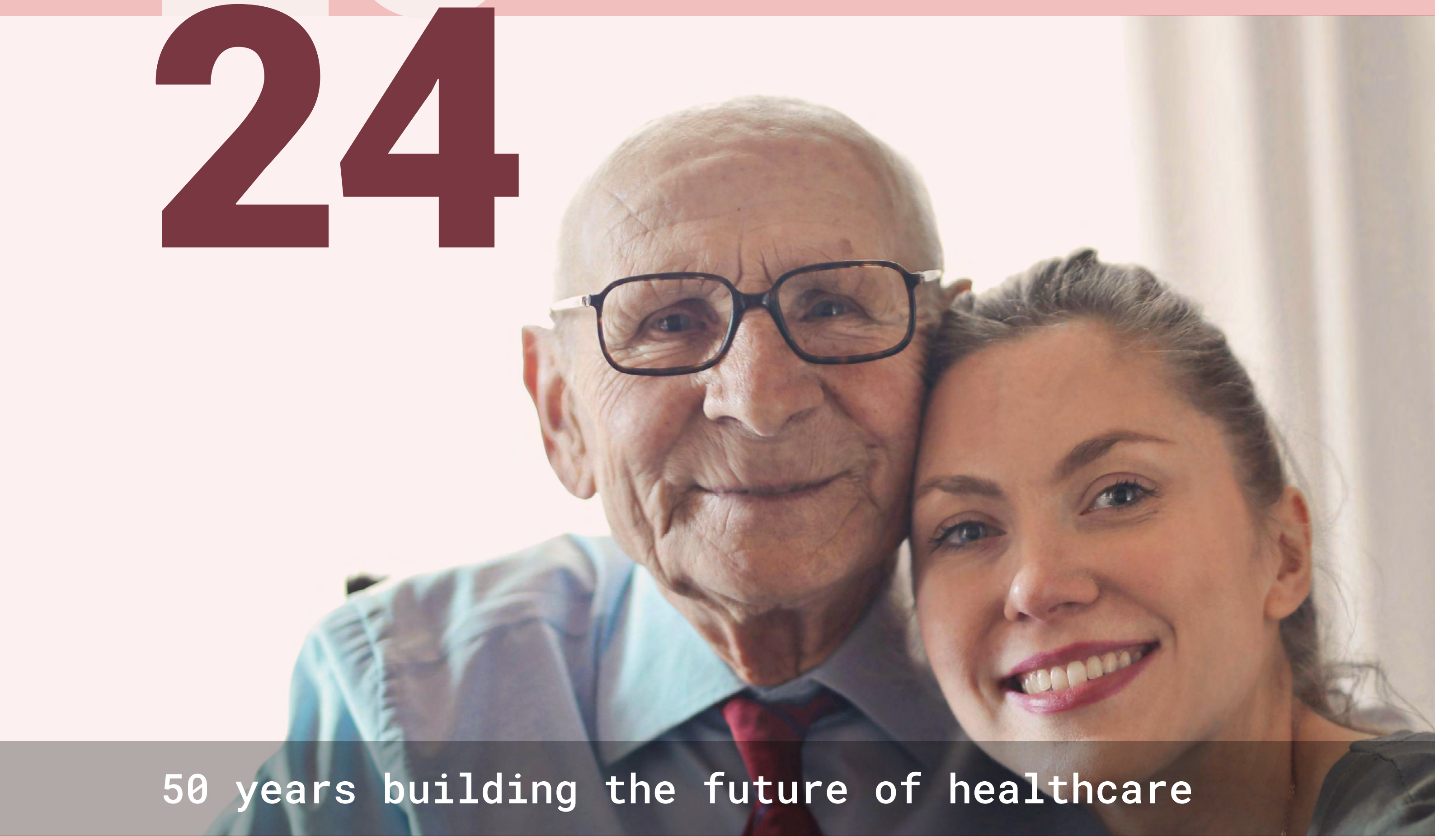
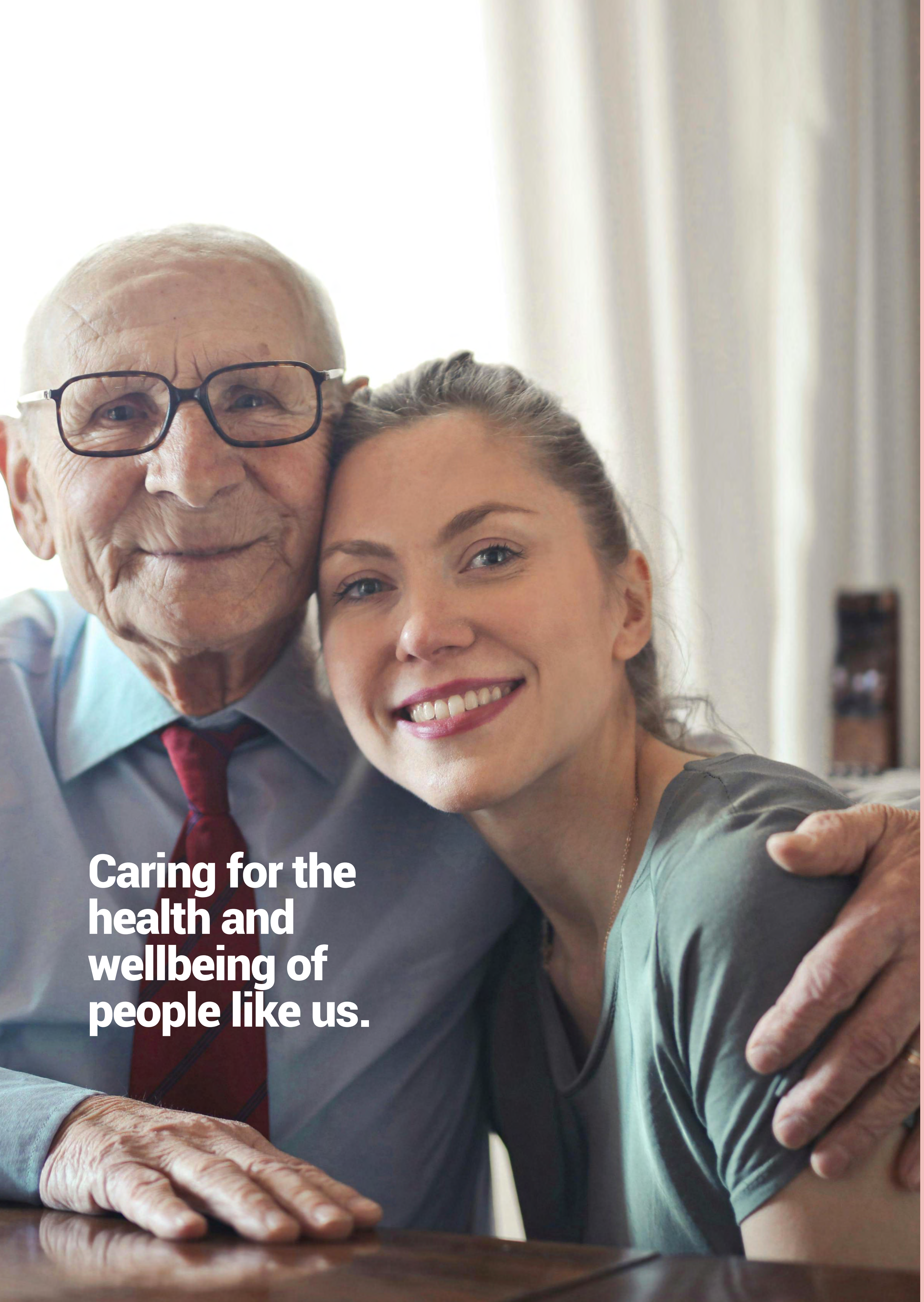
CONSOLIDATED REPORT AND ACCOUNTS

2024



AUGMA Group



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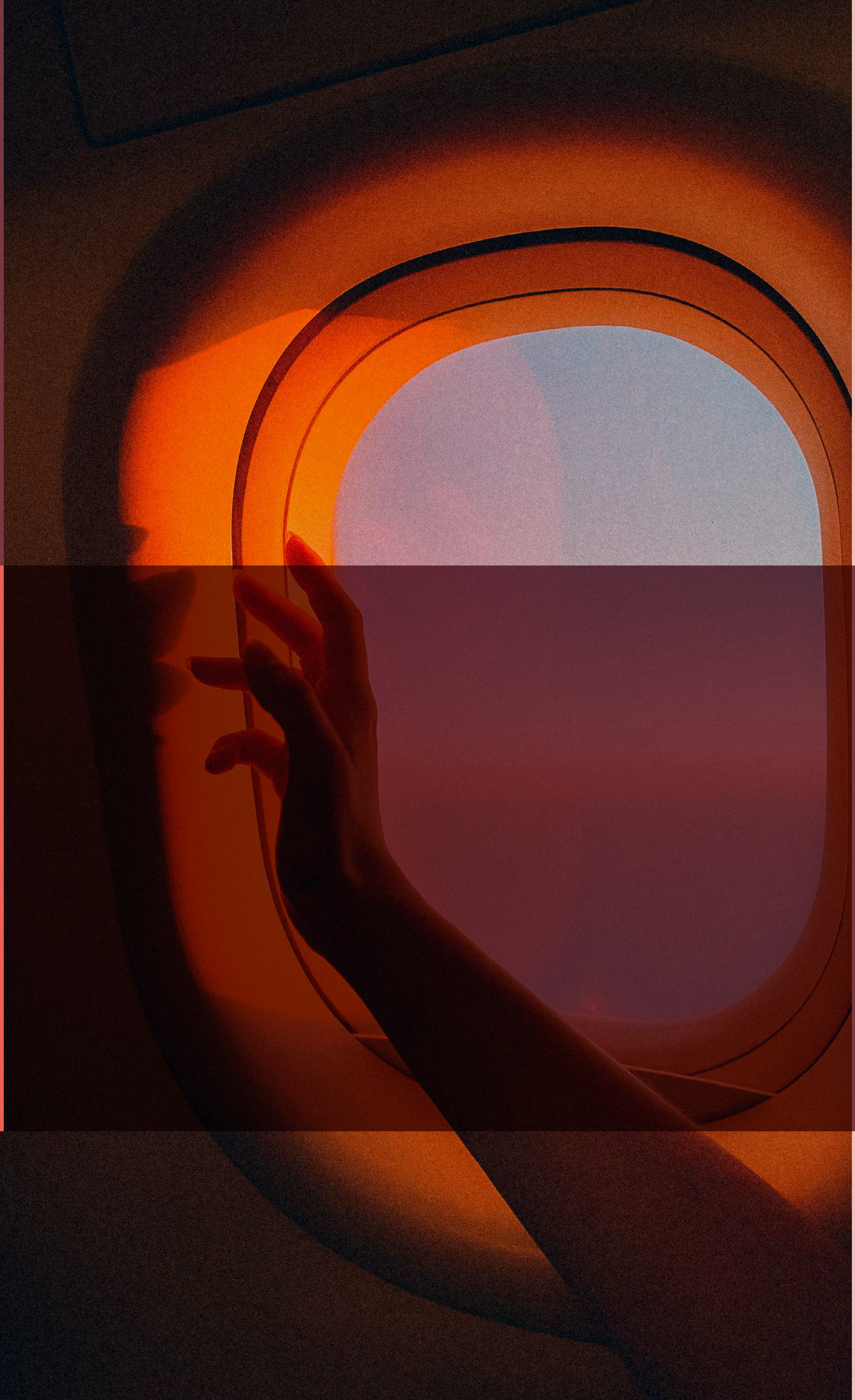
Management report

1.



1.1 overview

Message from the CEO

One Ambition! Sustainably Bigger and Bolder

Guided by this motto, we set out to shape the year 2024. United by a shared ambition, the 220 dedicated members of the AUGMA Group – led by Quilaban – embarked on a journey to build a stronger, more impactful organisation.

Aware of the context of strong international instability in social, political and economic terms, along with the emergence of new business dynamics fuelled by technological developments, especially in biotechnology and artificial intelligence, we realise that the transformation we have embarked on is crucial for the Group's sustainability.

We recognise that the heart of our business lies in the care we dedicate to people's health and well-being. By deeply understanding the real needs of individuals and healthcare professionals – and by actively responding to them – we've carved out a meaningful space in which to operate. Through tailored solutions, anticipation of emerging challenges, building bridges between diverse stakeholders, and promoting the tangible creation of value in healthcare, we've positioned ourselves as a truly unique and differentiated organisation.

This path is built with people and for people, integrating all the benefits and potential of technology and humanising relationships, promoting proximity and sharing.

For 2024, we have chosen four key areas of focus – growth, innovation, excellence and people. We have worked intensively and built the basis for developing this strategy, based on reducing the importance of the PALOP markets in our business portfolio, broadening the base of representations with innovative and disruptive solutions, consistently improving practices and processes and strengthening the involvement of our people and our talent pool.

2024 was a year of profound transformation, with major investments in organisational structures and business support infrastructures, facing the pressure of instability in the Angolan market and growing competitiveness in the domestic market. We ended 2024 with a broader portfolio of representations, with innovative and impactful solutions, with better technological and logistical infrastructures to support the business and with a strengthened team, made up of excellent professionals and great people, committed to our business project.

The year's results reflect this transformation, as well as the investment we are making in a future with a solid dynamic of growth and sustainability. We move forward to 2025 strengthened under the motto "Empowering for Impact", which points to the autonomy and competence of our people in building, as a team, in an agile and dynamic way, an auspicious future with a positive financial, social and environmental impact.

In 2024, Quilaban proudly celebrated 50 years of history – marked by resilience, innovation, and a deeply humanist culture that defines our organisation. Said values have driven countless achievements, fostered enduring and trustworthy partnerships, and built a solid, sustainable economic and financial foundation. As we look to the future, we are more determined than ever to write the next 50 years with the same unwavering commitment – guided by the legacy of those who brought us here and fuelled by our ambition to shape a more sustainable world through care for the health and well-being of people like us.

2024 in numbers

Economic and financial indicators

Turnover
€41.7M

National turnover
€28.7M

Growth in national turnover
-3.2%

International turnover
€13.0M

Growth in international turnover
-1.0%

Innovation and development
€1.3M

Innovation and development costs
€0.7M

Investment in innovation and development
€0.6M

EBITDA
€1.0M

EBITDA adjusted for extraordinary impacts
€1.7M

Net Debt-to EBITDA ratio
12.5

Net Debt-to EBITDA ratio adjusted for extraordinary impacts
10.4

Net profit
€-1.5M

Net profit adjusted for extraordinary impacts
€-0.9M

Assets under management
€36.0M

Equity
€12.0M

Net debt
€12.2M

Return on assets
-4.2%

Return on assets adjusted for extraordinary impacts
-2.5%

Return on equity
-11.3%

Return on equity adjusted for extraordinary impacts
-6.8%

Financial autonomy
33.3%

Social indicators

People
222
55% Women
45% Men

Management positions
53% Women
47% Men

Employees with higher education
54%

Training
6,722 Hours

Training coverage for all employees
69%

Promotion and internal mobility
23
61% Women
39% Men

Curricular interships
9
78% Women
22% Men

LINK Programme Social and environmental responsibility initiatives
15

Taxes e levies
€4.9M

Education for the Future Initiative
212
Young people supported during the 2024/2025 academic year

€93K
in funding provided in 2024

Customer satisfaction

97%	Australpharma
99%	Cordeiro Saúde
94%	MDS
100%	Nôlab
96%	Quilaban

Supplier satisfaction

94%	Australpharma
98%	Cordeiro Saúde
100%	MDS
100%	Nôlab
98%	Quilaban

Great Place to Work*
79% Trust Index
*Quilaban

Happiness Works*
TOP20
*Quilaban

Scoring*
TOP10
Lisbon Region
TOP10
Health Sector

Excellence Index*
Ranked 5th among medium-sized companies
*Quilaban

The year under review

2024 was a year of great achievements for Quilaban Group. We celebrated notable **successes** that strengthened our position in the market and our ability to innovate and grow. We highlight the most important ones.

Renewal of technological and logistical infrastructure

We have invested in modernising our technological and logistics infrastructures, most notably the migration of the Navision system to the new Business Central platform and the move to the new Santa Isabel warehouse. Said improvements have allowed us to increase operational efficiency and offer an even better service to our customers, expanding our capacity to sustain additional growth.

Celebration of new partnerships and representations

We have established new strategic partnerships and representations that have extended our reach and strengthened our range of products and services. These collaborations are crucial to the dynamics and sustainability of our growth, integrating innovative and differentiating solutions.

Broadening the portfolio of products and solutions

We have expanded our portfolio with innovative and disruptive products and solutions, meeting emerging market needs and providing more value to our customers. In all business areas, we strengthened our portfolio, highlighting urianalysis and parasitology solutions in the Clinical Diagnostics segment, autonomous insulin administration systems in outpatient pharma, specialised solutions in the area of surgery in hospital pharma, and insulins in the international portfolio offer.

Recognising compliance and business practices

In 2024, we were honoured with recognition for our compliance and responsible business practices – highlighting our unwavering commitment to ethics, quality, and social responsibility. We underwent audits and evaluations from our represented companies, all of which returned highly positive results. We successfully renewed our quality and environmental certifications and were proudly named both a Great Place to Work and a Happy Company. Despite the disruption brought by significant technological and operational transformations during the year, customer and supplier satisfaction remained strong – reflecting the trust and resilience at the heart of our partnerships.

Strengthening the sustainability dynamic

We have stepped up our efforts to promote sustainability, adopting practices that minimise our environmental impact and promote a more sustainable future for everyone. We continued to invest in the electrification of our car fleet, deepened our strategic approach to sustainability by drawing up the ESG materiality matrix, and reinforced the commitment of the organisation and its people to sustainability through the dynamics of the sustainability month held in November. In 2024, we issued our integrated annual report for the first time, with reference to the 2023 financial year.

1974/2024 Quilaban uma fórmula de vida

Celebrating 50 years of Quilaban

In 2024, we proudly celebrated half a century of history, shaped by resilience, innovation, and a humanist culture grounded in relationships of trust. Together, these values have built a legacy of success – reflected in our achievements and the strength of our position in the market, which fills us with pride. These 50 years also represent a rich legacy of knowledge and culture that inspires us to look ahead with confidence and build an even brighter future.

Launch of the Group's new brand

In 2024, we unveiled the new AUGMA Group brand – an expression of our ambition to build a stronger, more unified organisation capable of creating lasting financial, social, and environmental impact. This new identity reflects not only our vision for growth but also the humanist culture that defines and distinguishes us. From now on, AUGMA will be our family name, bringing together all companies within the Group under a single purpose: to care for the health and well-being of people like us.

Strengthening the talent available for organisational development

We have invested in the development of our employees, strengthening our talent pool and preparing our team for the challenges ahead. The management team has been strengthened and renewed with the integration of new professionals to ensure the management of the people, operations, finance, commercial and customer experience areas.

It was also a year marked by significant **challenges** – moments that tested our resilience, adaptability, and collective strength. Among them, we highlight the most impactful.

Economic and financial crisis in Angola

We faced the effects of the economic and financial crisis in Angola, which impacted our business in the region. The lack of foreign currency to meet payment commitments abroad was reflected in a shortage of products on the market, price rises and continued high inflation rates, with dramatic repercussions on demand. Said reality, combined with the decision to mitigate the risk of exposure to the Angolan market, resulted in a sharp reduction in turnover for that market, with repercussions for Quilaban Group's performance in 2024.

Impact of the transition of logistics models

The transition to new logistics models, first in a change of logistics operators and then to our own warehouse, presented significant challenges. We worked hard to ensure a smooth transition and minimise service interruptions. However, in the periods of adaptation to the transition between logistics operators and subsequently in the transition of the operation to our own warehouse, there were some disturbances in the quality of service to customers, impacting their satisfaction compared to the previous year.

Limitations in international supply chains

Limitations in international supply chains have affected our ability to meet customer demand, with a particular impact on international business and diagnostics. These are situations of a cyclical nature and beyond our control, but which ultimately have a negative impact on our business.

1.2

our identity

About Quilaban

For 50 years, we've been looking after the health and well-being of people like us.

Founded in 1974 by João Cordeiro, Quilaban was born with a clear purpose: to promote business in Analytical Laboratory Chemistry – an origin that inspired our name and marked the beginning of a journey dedicated to health. From the very start, our path has been shaped by the entrepreneurial spirit and strategic vision of our founder and main shareholder.

Today, as part of the AUGMA Group, Quilaban stands as a benchmark partner in the development and implementation of innovative, efficient, and integrated solutions in the healthcare sector. Our strong position in the market is the result of a deeply rooted culture of partnership, reflected in long-standing representation agreements, many of which have been in place for over 30 years.

With a global footprint – operating in Portugal, several Portuguese-speaking African countries, and India, and maintaining commercial relationships across more than 10 countries – we combine decades of experience with a forward-thinking approach to meet the evolving needs of our customers and partners.

In close collaboration with leading international brands, our business spans a wide range of healthcare areas: clinical diagnostics, genomics, point-of-care, diabetes care, innovative therapies, infection prevention, biosurgery, pharmaceuticals, hygiene, and personal care. Beyond the representation and distribution of solutions in these fields, our portfolio is strengthened by international logistics services and specialised technical training expertise.

What drives us are the core values at the heart of our development strategy: partnership, trust, commitment, innovation, and passion. Guided by said pillars, we keep our purpose alive every day: to care for the health and well-being of people like us, and to play an active, meaningful role in shaping the future of healthcare.

Quilaban historical overview

1974
Incorporation of **Quilaban, Lda**

1993
Establishment of partnership with **Becton & Dickinson,** the oldest in our Diagnostics portfolio

2005
ISO 9001 **Quality Management System Certification**

Launch of the **Point of Care business**

2007
Start of **International Business** operations

Australpharma goes public in Angola

2010
Launch of the **Diabetes and the Clinical and Hospital Consumables businesses**

2013
Transformation of Quilaban into a **public limited company**

Formation of **Quilaban Pharma Trading** in India

Creation of **Tecnosaúde** in Angola

Establishment of **MDS** in Mozambique

2015
Launch of **Nôlab** in Guinea-Bissau

2018
Transition to ISO 9001:2015 Quality Certification

2019
1st place in "Pharma Companies" and **10th place** in "Medium-Sized Companies" – **Excellence Index**

2020
Acquisition of **GESSA, Lda**, integrating three clinics and one outpatient surgery unit.

2021
Adherence to the **United Nations Global Compact**

Recognised in the Top 20 of **Happiness Works**

2022
Implementation of a new **Corporate Governance Structure**

2023
ISO 14001 **Environmental Management System Certification**

Creation of the **Pharma Hospital business area**

1st time certified as a Great Place to Work

2024
Launch of the **AUGMA Group**

Celebration of **50 Years** of Quilaban

Augma Group

We were born as Quilaban, and over time our activity has grown, incorporating new solutions, new companies, as well as new geographies.

In 2024, we launched the AUGMA Group – a new corporate brand to represent the Quilaban Group. A group that has existed for many years, but now has a name and identity that reflect its current reality.

This brand expresses the Group's ambition to grow in scale and global relevance, without losing its essence, its core values, or its soul.

Empowering partners for health

Quilaban
Química Laboratorial Analítica, S.A.

GESSA
Clínica Médica das Fontaínhas, Lda.
Portugal
100%

TDS
Tecnologia e Diagnóstico na Saúde, Lda.
Portugal
100%

Approcare Internacional
UNIP., Lda.
Portugal
100%

MDS
Medicamentos e Diagnóstico na Saúde, S.A.
Moçambique
97.985%

QUILABAN Moçambique Lda.
Moçambique
99%

MDS
Soc. de Import., Export. e Distrib. de Prod. Farmac., S.A.R.L.
Guiné-Bissau
100%

Quilaban Pharma Trading
Private, Ltd.
Índia
99.04%

Australpharma
Soc. de Comerc. e Distrib. de Prod. Farm., S.A.R.L.
Angola
91.900%

Tecno-saúde Angola (SU), Lda.
Angola
100%

AUGMA Group identity

Purpose

Caring for the health and well-being of people like us

We believe that every person deserves access quality healthcare. Our purpose is to look after everyone's health and well-being, promoting solutions that improve the lives of the people and communities we serve. Our commitment health goes beyond the products we distribute, and is reflected in a holistic vision of well-being and sustainable development.

Mission

Promoting access to healthcare

We promote access to healthcare by providing sourcing, representation, training, distribution, consultancy, as well as healthcare solutions, serving individuals, healthcare professionals and public and private organisations.

Vision

To be the partner of reference in the development and implementation of efficient, integrated and innovative healthcare access solutions

Our knowledge and experience in the proximity health services markets, the competence of our professionals, as well as our culture of partnership, combined with high standards of ethical, professional and business conduct, make us a benchmark in the promotion and provision of health care.

Core Values

Partnership

We promote co-operation and the integration of skills through partnerships based on dedicated service, trusting relationships and easy, transparent relations with our business partners.

Trust and Commitment

We foster trust through close relationships and competent, ethical approaches, delivering what we promise. We are committed to promoting health and well-being as a contribution to a more prosperous and sustainable world. We are fully committed to our customers and other stakeholders and to meeting their needs in a positive and sustainable way.

Innovation and Passion

Innovation is a key feature of our corporate culture, through which we are creative and unique in our approaches and solutions. We are passionate about discovering new possibilities, finding answers to complex problems and simplifying people's lives.

Commitment to sustainability

We have fully aligned our priorities on the basis of the 2030 Agenda

We are a Group with a strong humanist framework. The purpose of caring for the health and well-being of people like us has a breadth that goes beyond the scope of our economic activity and places the person at the centre of our action.

Sustainability, by its very nature a desire preserve people and their hope for a future in balance and harmony with each other and the environment in which they live, is a crucial cornerstone in the fulfilment of our purpose.

In our business, we embrace a vision of value creation as a dynamic exchange between people. This dynamic is distilled into a common, numerical language that brings objectivity to the management of the natural complexity of multiple transactions, making it easier to navigate and manage that flow. However, this language is only a partial expression of reality – it is not reality itself.

We therefore see value creation as a much broader dimension than economic and financial performance, which, while important, should be integrated with the ethical and compliance dimensions corporate governance and with the social and environmental impacts it generates or should generate.

In 2020, Quilaban became a signatory of the United Nations Global Compact Network, aligning its priorities with the 2030 Agenda and following a path inspired by the United Nations' principles of sustainable development.

Today, with a more robust approach in place at Quilaban, we are fully committed to extending our sustainability policies and practices across the entire Group. While we recognise the specificities of each market and the importance of addressing local priorities, we remain focused on achieving a more consistent measurement of our impact in every company. Throughout this journey, we remain firmly guided by the ethical principles that must underpin our actions — regardless of the context.

In 2024, we impacted 8 of the 17 Sustainable Development Goals (SDGs), contributing to a total of 21 targets associated with these SDGs. In addition, through our LINK Programme, we have developed concrete social and environmental responsibility initiatives that boost our role in building a more sustainable future and engaging with the community.

TARGETS

ODS 3 – Quality Health

3.4 Reduce premature mortality from non-communicable diseases by one third, promoting mental health and well-being.

3.8 Achieve universal health coverage, including access to quality essential health services and safe, effective, affordable and quality medicines and vaccines for all.

3.d Strengthen the capacity of all countries, especially developing countries, for early warning, risk reduction and management of national and global health risks.

How do we contribute?

We promote health and well-being through innovative healthcare solutions, including training programmes for healthcare professionals and community support initiatives.

ODS 4 – Quality Education

4.4 Increase the number of young people and adults with relevant skills, including technical and professional skills, for employment, decent work and entrepreneurship.

4.7 Ensure that all students acquire the adequate knowledge and skills needed to promote sustainable development.

How do we contribute?

Through the Educate for the Future Programme and programmes to support employee training and development, we contribute to the development of skills and the promotion of a culture of continuous learning.

ODS 5 – Gender Equality

5.5 Ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making.

5.c Adopt and strengthen solid policies and applicable legislation for the promotion of gender equality and the empowerment of all women and girls.

How do we contribute?

We have adopted diversity and inclusion policies that promote gender equality and guarantee equal opportunities for all employees.

ODS 7 – Affordable and Clean Energy

7.2 Substantially increase the share of renewable energies in the global energy mix.

How do we contribute?

We invest in the energy efficiency of our facilities and in the transition to a green fleet, helping to reduce the consumption of fossil fuels.

ODS 8 – Decent Work and Economic Growth

8.5 Achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value.

8.6 Substantially reduce the proportion of young people not in employment, education or training.

8.8 Protect labour rights and promote safe and secure working environments for all workers.

How do we contribute?

We contribute to sustainable economic growth by creating value responsibly and promoting fair working conditions. By creating new business areas and integrating innovation, we generate new job opportunities, ensuring a fair remuneration policy and the continuous development of employees' skills. We also promote a safe and inclusive working environment, where everyone has access to opportunities for professional growth. We also take part in projects aimed at promoting social inclusion, supporting vulnerable groups or reducing socio-economic inequalities.

TARGETS

ODS 10 – Reduced Inequalities

10.2 Empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other status.

10.3 Ensure equal opportunities and reduce inequalities of outcome by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard.

How do we contribute?

We promote a culture that is inclusive and free from discrimination, reinforcing equal opportunities and diversity among employees. We also adopt ethical and transparent practices.

ODS 12 – Responsible Consumption and Production

12.2 Achieve sustainable management and efficient use of natural resources.

12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse.

12.6 Encourage companies to adopt sustainable practices and integrate sustainability information into their reports.

How do we contribute?

We share concrete data on waste management, paper and water consumption. We have implemented energy efficiency and responsible consumption measures, with investments made in this direction (replacement of equipment; green fleet; installation of solar panels).

ODS 13 – Climate Action

13.1 Strengthen resilience and adaptive capacity to climate-related risks and natural disasters.

13.3 Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

How do we contribute?

We are fully committed to training employees in environmental practices and implementing solutions to reduce our carbon footprint, having already implemented an environmental management system. We also promote environmental preservation initiatives and involvement with nature.

1.3

corporate governance

Shareholder structure

Quilaban is owned by the Cordeiro family through the following holdings:

	in the total value of earnings	in its share capital
Augusto Machado	0.0006%	0.0006%
Maria Manuela Flores Teixeira da Silva Cordeiro	0.0006%	0.0006%
Maria Amélia Lombo da Silva Cordeiro*	24.9996%	-
Teresa Margarida Cordeiro Machado	0.0006%	15.6300%
Ricardo João Cordeiro Machado	-	15.6295%
João Carlos Lombo da Silva Cordeiro	74.9996%	68.7393%

* Profit sharing arising from the usufruct of shares held by Teresa Margarida Cordeiro Machado and Ricardo João Cordeiro Machado.

Governing bodies

GENERAL AND SUPERVISORY BOARD

João Carlos Lombo da Silva Cordeiro
President

Maria Manuela Flores Teixeira da Silva Cordeiro
Member

Teresa Margarida Cordeiro Machado
Member

João de Rego Botelho Parreira Mesquita
Member

EXECUTIVE BOARD OF DIRECTORS

Sérgio Manuel Moreira Luciano
President

Artur José Costa da Silva
Director

GENERAL MEETING BOARD

Eduardo Finamore Correia
President

Joaquim Pedro Torres
Secretary

STATUTORY AUDITOR

Oliveira, Reis & Associados, SROC, Lda.

Corporate governance

General and Supervisory Board

The General and Supervisory Board, which appraises and validates the strategic development guidelines proposed by the Executive Board of Directors and supervises its actions. The General and Supervisory Board is made up of independent members and representatives of the Cordeiro family.

Executive Board of Directors

The Executive Board of Directors, which ensures that the strategic, tactical and operational goals of the Organisation are carried out, and is subject to the scrutiny of the General and Supervisory Board.

The company is managed by the Executive Board of Directors which, delegating responsibility for the General Management to a director, coordinates the Management Team, establishes the strategic guidelines and duly approves the operational plans outlined for their implementation, maintaining regular supervision of their development and deciding on matters that are fundamental to the life of the company.

Management Team

The Management Team is made up of the directors of all the functional areas who coordinate the business and support areas and the group companies.

Over the course of 2024, the management model was adapted, with the Executive Committee being abolished, in order to meet the aim of giving greater autonomy to the leaders of each area in their intervention, and greater agility to the organisation, making the structure more linear, promoting the dilution of silos and fostering cooperation between areas.

In order to maintain the focus on structural matters and strengthen the promotion of organisational agility, an Advisory Board was set up to support the general management, made up of members of the Management Team, which monitors all matters relating to people, finance, operations, upstream business and downstream business.

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1.4 our context

Enveloping

Global growth in 2024 remained stable, but lower than expected.

world economy

Global growth in 2024 remained stable, but lower than expected. In the United States, growth was higher than initially forecast, while in European economies, the Middle East, Central Asia and Sub-Saharan Africa the opposite was observed due to interruptions in the production and transport of goods, conflicts and extreme weather events. On the other hand, the developing Asia region stood out with growth driven by high demand for microchips and electronic devices, supported by investments in artificial intelligence in China and India.

Global inflation in services remained high, despite the trend towards disinflation, requiring precise calibration of monetary policy. Structural reforms were identified as crucial to improving growth in the medium term, while support for the most vulnerable remained a priority in several regions.

(Source: International Monetary Fund)

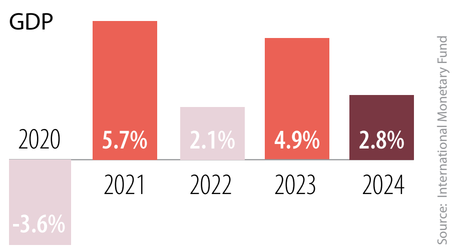
The US economy grew at a faster rate than initially forecast in the third quarter, with Gross Domestic Product (GDP) increasing at a revised annualised rate of 3.1%, compared to the previous forecast of 2.8%, according to the Commerce Department. The revision reflected improvements in consumer spending and exports, which offset negative adjustments in private inventory investment and positive adjustments in imports. This growth, above the non-inflationary rate estimated at 1.8% by the Federal Reserve, follows a 3.0% pace in the second quarter. Despite the economic resilience, the US central bank cut the interest rate by 25 basis points, to 4.25-4.50%, after successive hikes since 2022 to control inflation, now citing less need for further cuts and concerns about potential inflationary pressures stemming from some government policies.

(Source: CNN Brazil)

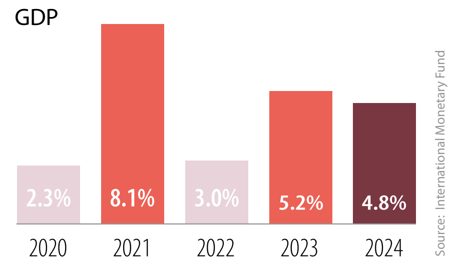
China's economy grew by 5% in 2024, reaching the target set by Beijing, driven by record exports and recently implemented stimulus measures. In the last quarter, annualised growth was 5.4%, with exports exceeding 25 trillion yuan (around 3.3 billion euros) for the first time, an increase of 7.1% on the previous year, driven by the anticipation of orders to avoid possible tariff increases in the US. According to the National Statistics Office, the economy has benefited from incremental policies that have boosted confidence and driven the recovery, with growth of 5.8% in industrial production and 3.5% in retail sales standing out. However, the economy faces challenges such as weak domestic consumption and deflationary pressures associated with the crisis in the property sector, with economists suggesting that the real pace of growth may be lower than reported.

(Source: RTP)

USA



CHINA



The European Union's economy is showing signs of recovery, with forecasts of economic growth and reduced inflation in the coming years.

european economy

The European Union (EU) economy is showing signs of recovery, with forecasts of economic growth and a reduction in inflation over the next few years.

According to the European Commission's autumn forecasts, EU GDP grew by 1.1% in 2024, accelerating to an estimated 1.5% in 2025 and 1.8% in 2026. The euro area should follow this trend, followed by a gradual recovery in the following years. Said growth will be supported by the recovery in private consumption, fuelled by improved purchasing power and lower interest rates, as well as an increase in public and private investment.

The disinflation process that began in 2022 is still ongoing. In the euro area, inflation is expected to fall in 2024. In the EU, a similar trend is expected, with a drop to 2.6% in 2024.

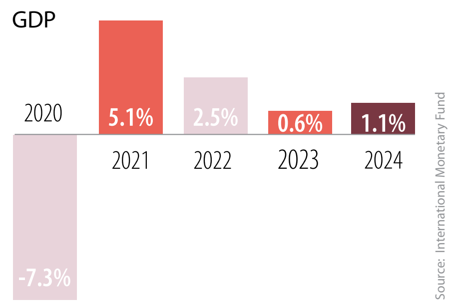
The unemployment rate in the EU stood at 5.9% in October 2024, its lowest level to date. Forecasts indicate that this level should remain stable over the next few years, reflecting the robustness of the labour market.

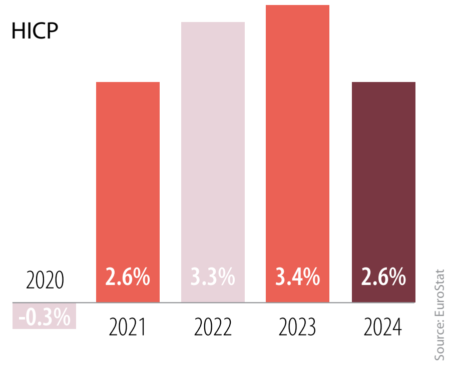
Despite the optimistic outlook, geopolitical uncertainty and the structural challenges facing European industry continue to pose risks to economic recovery.

These forecasts emphasise the importance of ensuring stable economic policies and effective management of EU funds, such as the Recovery and Resilience Facility, to promote sustainable and inclusive growth in the coming years.

(Source: Compete2030, International Monetary Fund)

EUROPEAN UNION





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Angola's variable exchange rate regime has caused a serious shortage of foreign exchange.

african economy

According to the African Development Bank's African Economic Outlook 2024 report, Africa's economy is expected to grow by 3.7% in 2024, surpassing the forecast global economic growth rate. This upward trend is expected to continue in 2025, positioning Africa as the second fastest growing region in the world.

In 2024, the African economy remained resilient, with projected growth above the global average, according to the African Development Bank. Growth was driven by investments in infrastructure, regional economic integration and digital transformation. Regions such as East Africa and West Africa led the way, with significant growth, while resource-dependent economies such as Nigeria grew more slowly due to structural challenges.

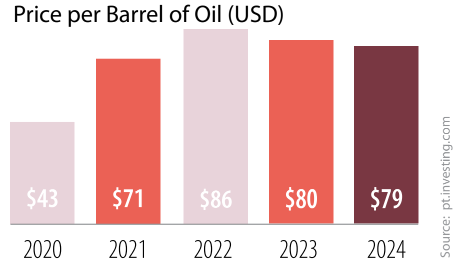
Economic development has diversified with advances in the African Continental Free Trade Area (AfCFTA), with intra-African trade expected to rise from 192.2 billion dollars in 2023 to 520 billion in 2030. Digitalisation has also accelerated, with the number of Internet users growing to 646 million in 2024, while mobile payments have registered 856 million accounts, representing 49% of the world total.

Despite progress, the region faces challenges such as high inflation, rising financing costs and gaps in critical infrastructure. Co-operation with the BRICS (Brazil, Russia, India, China and South Africa), strengthened by the accession of Egypt and Ethiopia, and China's support in areas such as infrastructure construction and technological development, stand out as important factors in sustaining growth and regional economic integration.

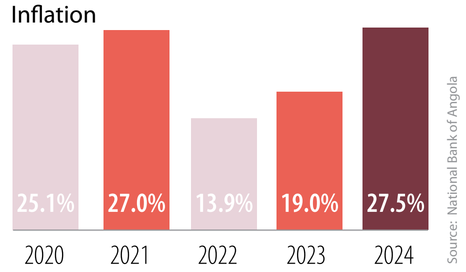
(Source: Portuguese Xinhuanet)

ANGOLA

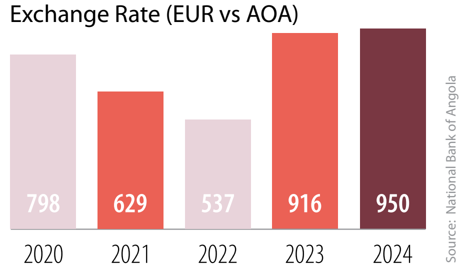
Price per Barrel of Oil (USD)



Inflation



Exchange Rate (EUR vs AOA)



Angola

With regard to the Angolan economy, in 2024 the Angolan economy grew by 4.4%, outstripping population growth of 3%, according to the National Bank of Angola (BNA). Annual inflation stood at 27.5%, with a gradual slowdown, reflected in the monthly rate of 1.7% in December, compared to 1.61% in November. The BNA forecasts an inflation rate of 17.5% for 2025, driven by improvements in the supply of goods and services and the adaptation of monetary conditions to economic activity.

Among the main factors contributing to inflation in 2024 were the 233.3% increase in the price of public transport and collective taxis and the 48.15% increase in the price of diesel. Despite these challenges, the governor of the BNA, Manuel Tiago Dias, pointed out that the economy recorded accumulated growth of 4.7% up to the third quarter, reflecting a positive trajectory in the country's economic context.

The weakening of the Angolan currency in the second half of 2024, to over 810 kwanzas per euro, should slow down the pace of inflation next year. The average exchange rate of the Angolan currency is expected to deteriorate to 843.1 kwanzas per dollar in 2025, which will keep inflation under pressure.

At the same time, the variable exchange rate regime in Angola has caused a serious shortage of foreign currency, preventing domestic and foreign entrepreneurs from transferring money abroad to buy goods. As a solution, many have resorted to the informal market to keep their businesses afloat.

(Source: RDP Africa, World Bank Group, Forbes – Lusophone Africa, Cedesa)

Growth forecasts remain positive, provided the instability is resolved in the short term.

Mozambique

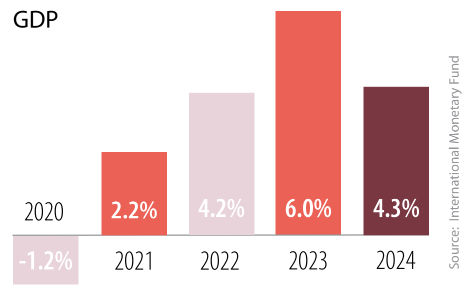
In relation to Mozambique , the Mozambican economy grew by 3.68% in the third quarter of 2024, driven mainly by the mining industry, which grew by 13.62%. In the year to September, the Gross Domestic Product (GDP) grew by 3.80%. Other contributing sectors include agriculture, with a variation of 2.23%, and fishing, with 0.91%.

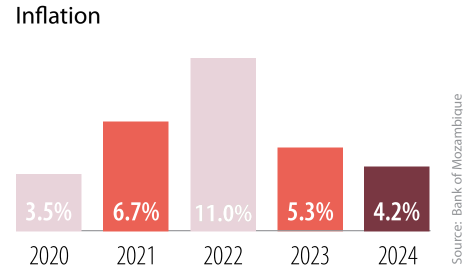
The government estimated GDP growth of 5.5% in 2024. However, according to the International Monetary Fund, the increase was only 4.3%, which could be due to the post-election demonstrations that began in October, after the National Electoral Commission (CNE) announced the results of the presidential elections, which were won by Daniel Chapo, of Frelimo, with 70.67% of the vote. Candidate Venâncio Mondlane, who obtained 20.32%, contested the results, leading to protests.

The governor of the Bank of Mozambique, Rogério Zandamela, stated that the growth forecasts remain positive, provided that the instability is resolved in the short term, as the risks were already considered in the initial economic projections.

(Source: RDP África)

MOZAMBIQUE





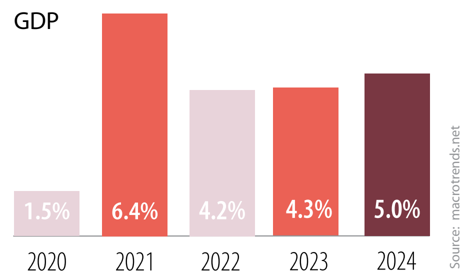
Guinea-Bissau

As far as Guinea-Bissau is concerned, economic growth has remained robust, estimated at 5%. As a result, poverty is expected to fall to 23.4%, down from 26.7% in 2023. Average global inflation is projected at 4.2% in 2024, reflecting a significant drop from the 7.2% observed in 2023.

The authorities have implemented important measures to improve fiscal sustainability, such as the elimination of unsustainable subsidies, greater control of discretionary spending and a freeze on new hiring, limiting the increase in the wage bill. These initiatives, combined with greater donor support, could reduce the budget deficit in 2024 and help lower public debt.

(Source: World Bank Group, Macrotrends.net)

GUINEA-BISSAU



The growth of the Portuguese economy was 1.7% in 2024 and is expected to increase to 2.2% in 2025 and 2026.

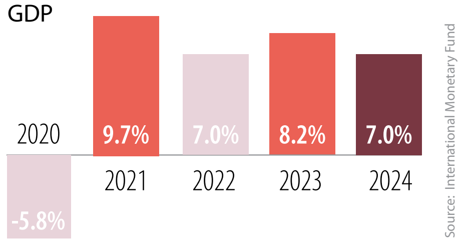
Asian economy

India stood out in 2024 with Gross Domestic Product (GDP) growth of 7%, consolidating its position as the fifth largest global economy. Said performance was driven by the strength of various sectors, such as industry and construction, which benefited from significant government investment in infrastructure. The industrial sector, in particular, recorded a remarkable expansion of 8.9%, being one of the main drivers of this growth. However, despite the positive figures, the country faces persistent social challenges, reflected in a consumption index of just 4% in the first quarter, a modest figure when compared to the levels seen in the years before the pandemic.

(Sources: The Antagonist, North News, International Monetary Fund)

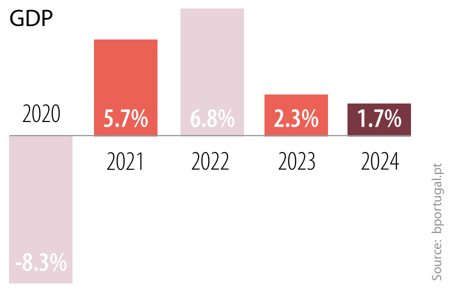
INDIA

GDP

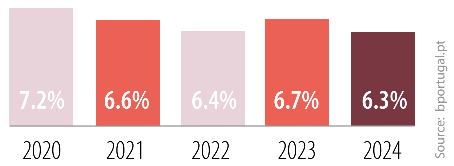


PORTUGAL

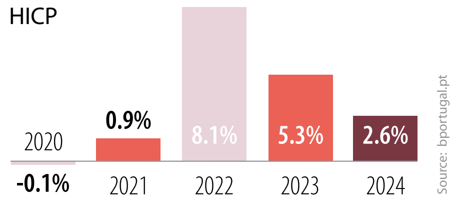
GDP



Unemployment Rate



HICP



Portuguese economy

Growth in the Portuguese economy was 1.7% in 2024, and is expected to rise to 2.2% in 2025 and 2026, before slowing to 1.7% in 2027. This performance is supported by a robust labour market, with increases in employment, real wages and low unemployment, as well as an expansionary fiscal policy.

Inflation fell from 5.3% in 2023 to 2.6% in 2024 and is estimated to stabilise at around 2% between 2026 and 2027, due to the moderation of wage costs and the containment of external pressures.

In the third quarter, there was an increase in domestic demand, while exports fell due to the slowdown in trade in goods and the reduction in tourism in the summer.

Inflation fell to 2.3% in the third quarter, after an increase in the second quarter, standing at 2.7% in November. This volatility was mainly the result of one-off changes in the prices of accommodation services.

Per capita income is growing at a slower rate than GDP due to population growth, driven by positive migration balances. Real disposable income increased by 7.1% in 2024, favouring private consumption and savings, especially for families with higher incomes and older ages.

High interest rates are encouraging savings and postponing consumption, mitigating the impacts of the inflationary surge. This scenario reflects households' prudence in the face of possible future shocks and the need to recover the purchasing power of their financial assets.

(Source: Bank of Portugal, www.publico.pt)

Opportunities and challenges

Opportunities

Expansion of product and solution application areas

With a predominantly human health-focused approach, we are now able to extend our value propositions to new industries and customer segments.

Technological innovation

The development of collaborative, integrative and artificial intelligence-based technologies promotes the adoption of disruptive solutions, increasing the effectiveness of therapeutic approaches and generating operational efficiencies.

Collaboration in promoting evidence of value creation in health

The adoption of innovative and disruptive solutions requires alignment between various stakeholders and the creation of models to demonstrate health gains, capable of unlocking collaborative dynamics and promoting the necessary transformation of systems.

Challenges

Technological development

Intense technological development requires organisations to have an exceptional capacity to assimilate, train for adoption and promote the changes necessary for effective and efficient integration.

Productivity

In the face of fierce competition in the healthcare market, growing pressure on public budgets and the trend towards an ageing population, the productivity of stakeholders in this area is key for their competitiveness and resilience.

Competition for talent

The pressure to attract talent, especially from large organisations in geographies with higher average salaries, creates constraints on the stability of organisations.

Stability of supply chains

The volatility of the international environment and trade tensions between states have repercussions on the stability of supply chains, generating interruptions that impact operations and operational levels, both for us and our customers.

Creating sustainable value

Our purpose

Caring for the health and well-being of people like us

What we do

MISSION

Promoting access to healthcare

ACTION Integrated health solutions. Representation, distribution, and service provision in the following areas:

Diagnostics
Clinical diagnostics
Genomics
Point of care
Diabetes

Therapeutics and Health Products
Innovative therapies
Medicines
Infection prevention and biocirurgical solutions

Healthcare and Well-being
Personal hygiene and care
Infant nutrition

Pharmaceutical Distribution

Consulting and Specialized Training

Clinical Laboratory Testing Services

Medical and Clinical Services

Who we serve

STAKEHOLDERS

Shareholders
Customers
Suppliers
Representatives
Employees
Regulators
Financiers
Community

How we do it

VISION

To be the reference partner in the development and implementation of efficient, integrated, and innovative healthcare access solutions

CORE VALUES

Partnership
Trust
Commitment
Innovation
Passion

STRATEGIC PILLARS

Growth Relationships of trust

Liquidity Rigour in management

Profitability Innovation and value creation

Happy People Sense and meaning in talent activation

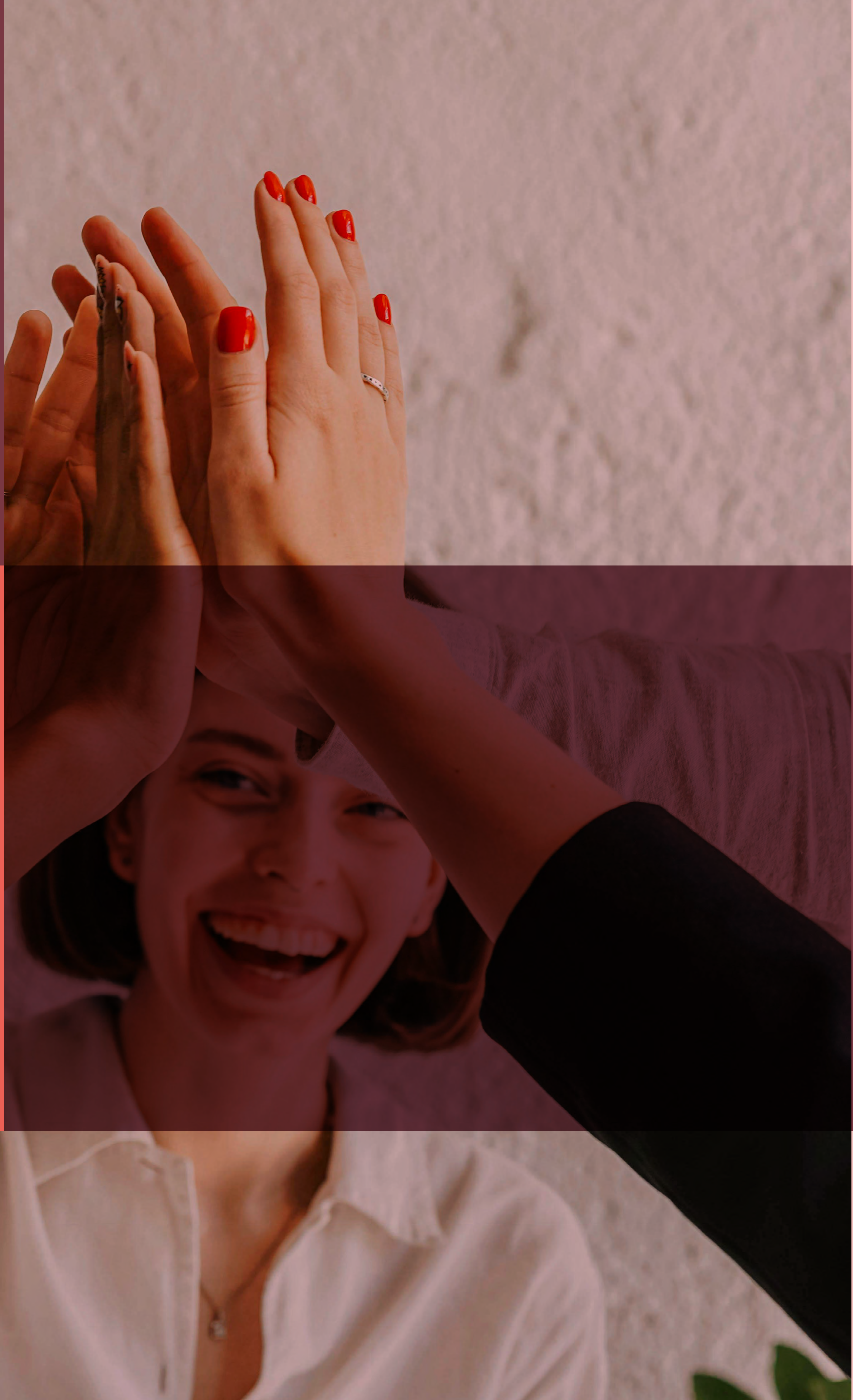
Productivity Excellence of practice

Notoriety Commitment to sustainability

PROFIT Positive **financial** impact

PEOPLE Positive **social** impact

PLANET Positive **environmental** impact



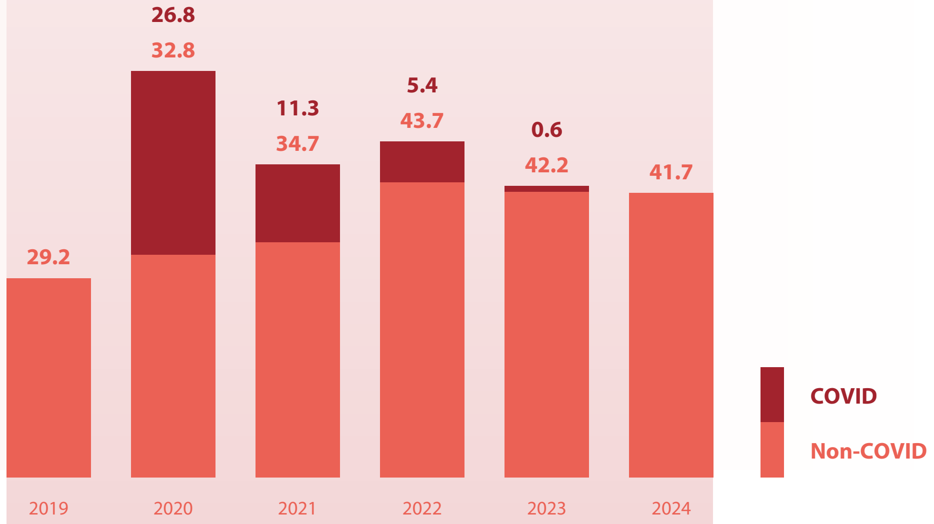
1.5

our dynamics

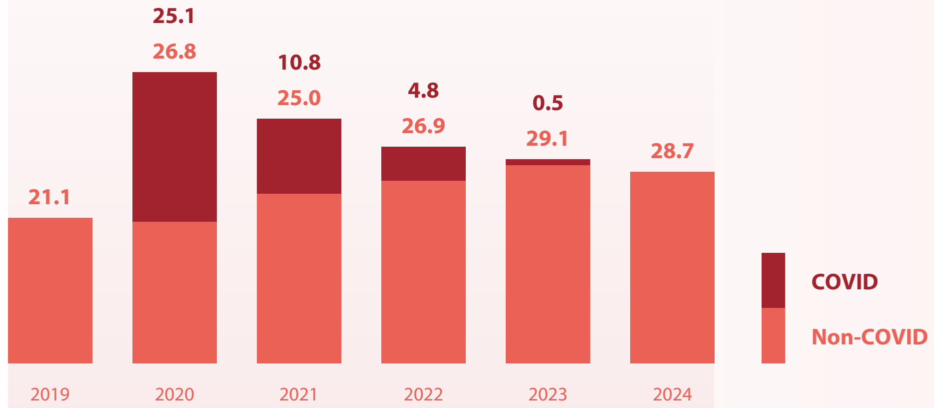
The dynamics of our business

International operations

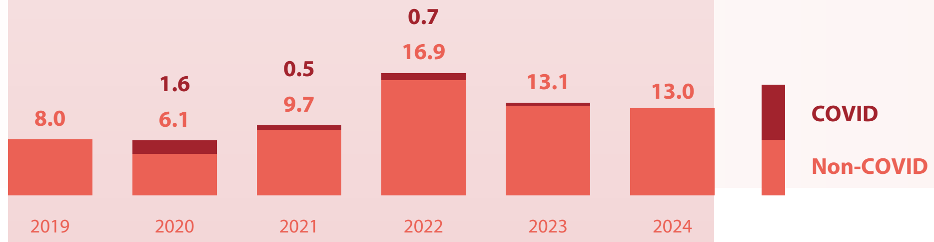
Consolidated Turnover
(million €)



Consolidated Turnover Domestic Market
(million €)



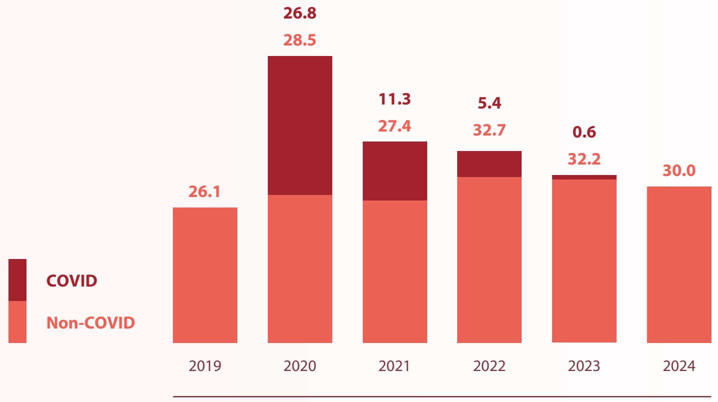
Consolidated Turnover International Market
(million €)



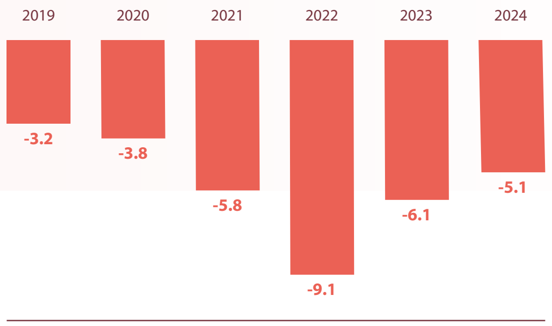
The dynamics of our business

By company

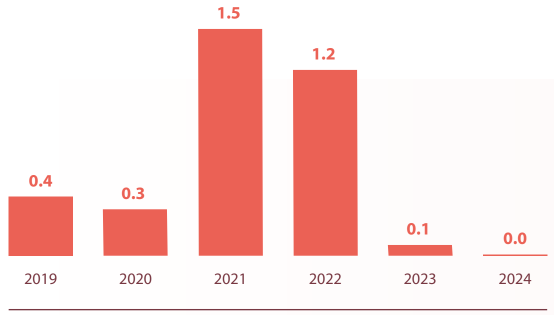
Turnover QUILABAN
(million €)
PORTUGAL



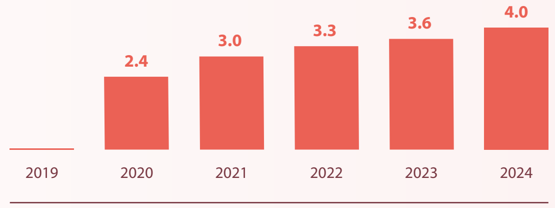
Turnover CONSOLIDATION ADJUSTMENTS
(million €)



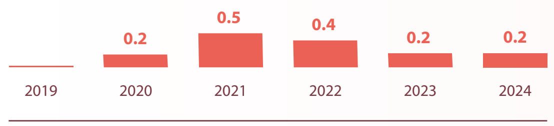
Turnover TDS
(million €)
PORTUGAL



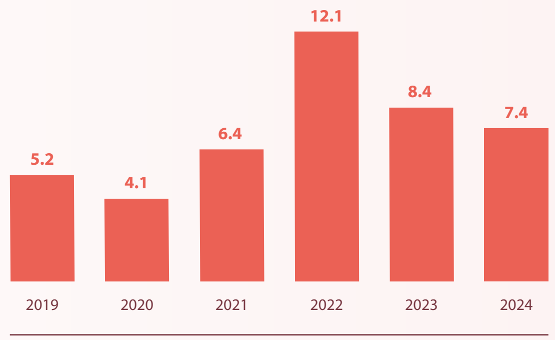
Turnover GESSA
(million €)
PORTUGAL



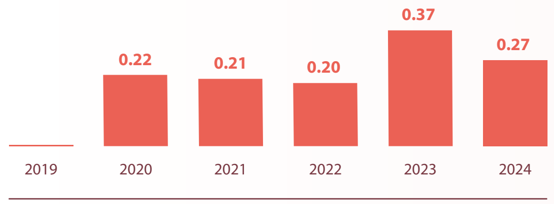
Turnover MDS
(million €)
GUINEA-BISSAU



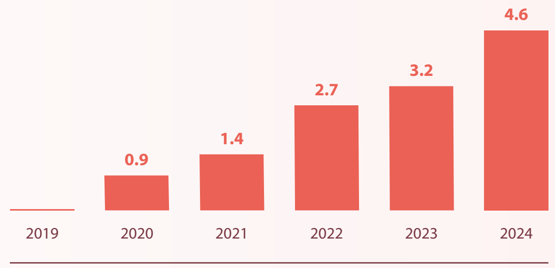
Turnover AUSTRALPHARMA
(million €)
ANGOLA



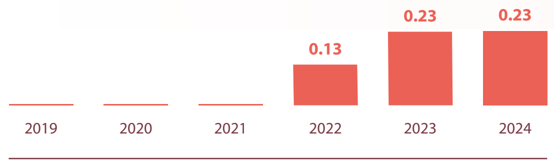
Turnover TECNO-SAÚDE
(million €)
ANGOLA



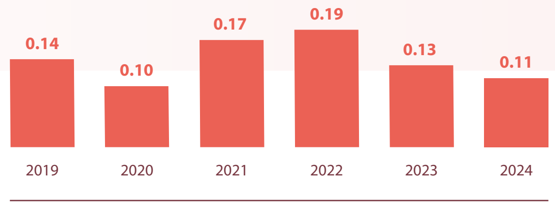
Turnover MDS
(million €)
MOZAMBIQUE



Turnover QUILABAN MOÇAMBIQUE
(million €)
MOZAMBIQUE



Turnover QUILABAN FARMA TRADING
(million €)
INDIA



Our key partners

Representation and distribution of healthcare products

BD
Diagnostic solutions in microbiology
Infection prevention solutions in surgical settings

illumina
Genetic sequencing solutions

PILLAR Biosciences
Genetic sequencing solutions

BRUKER
Analytical and diagnostic solutions

QIAGEN
Molecular diagnostic solutions

FASTinov
Rapid diagnostic solutions in microbiology

KEYU
Diagnostic solutions in parasitology and microbiology

zybio
Diagnostic solutions for urinalysis and extractions

SD BIOSENSOR
Molecular biology and rapid testing solutions

HIMEDIA
Microbiology solutions

ELITechGroup
Microbiology solutions

DYMIND
Haematology solutions

DiaSorin
Immunochemistry solutions

Fortress Diagnostics
Immunochemistry solutions

boditech
Immunochemistry solutions

Cypress Diagnostics
Immunochemistry solutions

molbio
Molecular diagnostic solutions

MedOmics
Rapid diagnostic tests

DR FOOKE
Allergy detection tests

Trinity Biotech
Haematology and immunochemistry solutions

eppendorf
Laboratory auxiliary consumables

OHC
Blood glucose monitoring solutions

callegari 1930
Point-of-care equipment and reagents

ABENA
Adult incontinence and hygiene products

BAMBO Nature
Baby care products

The(BEEMINE)Lab
CBD-based products

PHARMACOSMOS
Iron deficiency treatment

Generis
Generic medicines

FRESENIUS KABI
Injectable medicines and enteral/parenteral nutrition solutions

Roche
Medicines for oncology, haemodialysis, and haemophilia

Nutribén
Infant nutrition

Semglee
Insulins

SynkoTECH
Innovative skin protection solutions

terraplasma MEDICAL
Wound treatment with cold atmospheric plasma

ORTHOS XXI european inclusive solutions
Mobility aids

Clinical services

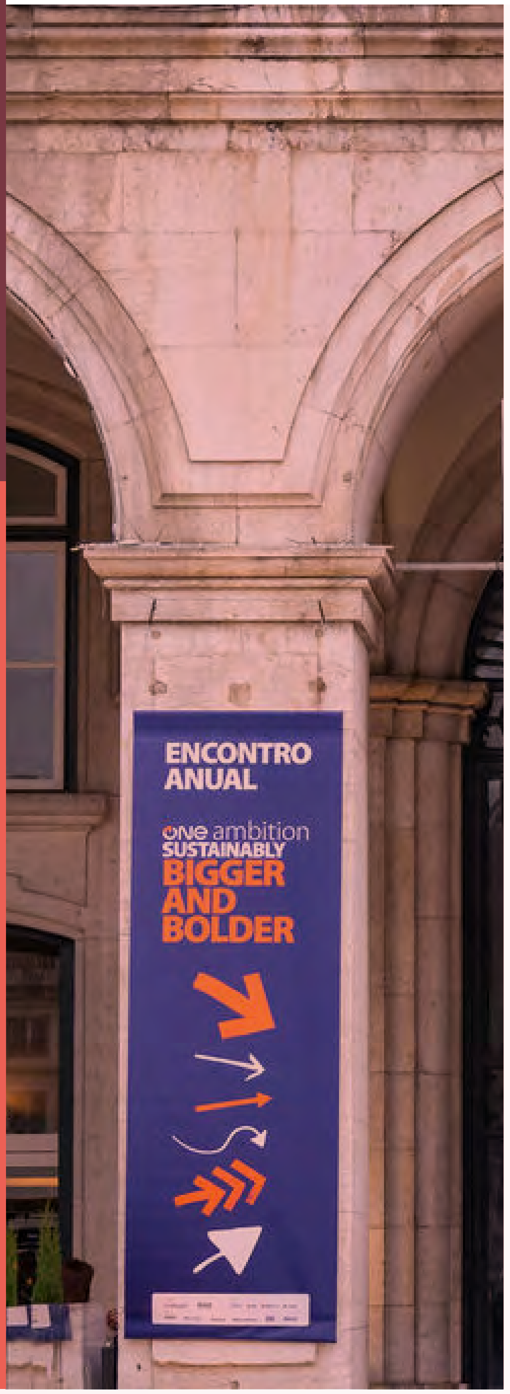
medicineone
Clinical management software

affidea Laboratórios
Diagnostic support tests, namely clinical analyses

SUCH
Solutions for hospital laundry management and treatment

Air Liquide Healthcare
Medical gases

The dynamics of the Group



Annual Meeting "ONE Ambition – Sustainably Bigger and Bolder"

| january

Annual Meeting

"ONE Ambition – Sustainably Bigger and Bolder" was the motto for our Annual Meeting. A memorable, exciting and borderless event, with Pátio da Galé in Lisbon as the main stage and the participation of all the Group's companies. We celebrated our achievements, honoured employees, teams, projects, careers and partners and learnt about the challenges ahead and how we should face and overcome them.

Dynamics 365 Business Central

We migrated from the Dynamics NAV system to Business Central, representing a very significant evolution in terms of its interface and enabling productivity gains by optimising and simplifying tasks carried out by the back office.

GoodHabitz

We have reinforced our investment in skills development with the availability of GoodHabitz, a self-learning platform with dozens of training courses on multiple topics of interest.

New email marketing platform

We adopted a new email marketing tool that enabled us to optimise customer database management, streamline content creation, and improve the frequency and consistency of our communications.

CIMAGO Congress

At this congress, we strengthened our partnership with the Centre for Research in Environment, Genetics and Oncobiology (CIMAGO) at the School of Medicine, University of Coimbra.

Women's football tournament in Katembe

We organised a women's football tournament in Katembe, Mozambique, featuring four teams and attracting over 1,000 spectators, reinforcing our commitment to well-being and the promotion of sport among women and girls.

Reopening of the Beloura Clinic

We reopened the Beloura Clinic with modernised facilities, including a new operating theatre, a refurbished sterilisation area, as well as a state-of-the-art medical equipment, raising the standards of care provided.

| february

Excellence Index

We achieved a historic 5th place among the medium-sized companies that took part in the 2023 study and whose results were released in 2024.

Happiness Works

For the 6th consecutive year, we were included in the TOP20 of the Happiness Works study. Our CEO, Sérgio Luciano, was also recognised with the prestigious "Happy Boss" title.

Partnership with Biocon for Angola

We brokered the signing of an exclusive distribution agreement between Australpharma and Biocon in India for access to Semglee insulin glargine for the Angolan market, available in clinics and pharmacies.

29th Infection and Sepsis Symposium

At this congress, we took part in the discussion of the latest advances in the diagnosis, treatment and prevention of infections and sepsis.

Quilaban Academy – Genome Power

At this event organised by Quilaban, we shared the latest innovations in the field of genomics, bringing together more than 50 different customers.

International diagnostics event

MDS, with the support of Tecnosaúde, the Manhiça Health Research Centre (CISM), as well as diagnostic partners, organised an international event in Mozambique focused on diagnostics and research. Key topics included HIV, tuberculosis, and genomics.

Australpharma team at a health fair in Angola

| march

Licensing of the Santa Isabel (Sintra) warehouse

The Santa Isabel warehouse was authorised for the wholesale distribution of medicines for human use and is fully licensed for all the products we distribute. It meets all requirements for compliance with Good Distribution Practices and fully supports our logistical and operational needs.

Scoring Certification

For the fourth consecutive year, we were honoured with a double certification that recognises our excellence:

- Scoring TOP10 Best SMEs in the Sector 2023 (Pharmaceutical Industry);
- Scoring TOP10 Best SMEs in the Region 2023 (Lisbon).

20th Portuguese Diabetes Congress

We took part in the 20th Portuguese Diabetes Congress, organised by the Portuguese Society of Diabetology. At this congress, we presented the various solutions we offer to promote the health and well-being of people with diabetes.

13th National Congress of Clinical Pathology

We took part in this congress, which brought together professionals and specialists to discuss scientific advances, technological innovations and best practices in the field of clinical pathology.

14th International Congress on Infection Control and Antimicrobial Resistance Luz

This event saw a debate on innovative strategies to combat antimicrobial resistance and strengthen infection prevention and control practices.

20th Meeting of PORTUGALIÆ GENETICA

We took part in the congress with a stand to present our solutions in the field of genomics, reinforcing our contact with academia.

Transition to Business Central – tender management

We have finalised the transition of tender management to Business Central, which is a profound change in the way these processes are managed in the system and their articulation with the business.

Blood collection campaign

"Blood can't run out – and neither can you!" was the motto of the blood collection campaign organised with the Portuguese Blood and Transplant Institute, using a mobile unit at Quilaban.

New Customers at NôLab

We won the tenders to conduct annual medical exams for employees of two major banks in Guinea-Bissau, further strengthening trust in our occupational health solutions.

Solidarity Surgeries

We carried out the first of six solidarity surgeries planned for 2024, in partnership with surgical doctors. Said procedures were provided to patients with no financial means, offering treatment for significant medical conditions and contributing to improved quality of life and overall health.

Expofarma Angola

We took part in the 1st edition of Expofarma in Angola – a pharmaceutical industry trade fair – where we hosted an institutional stand to showcase our solutions and strengthen brand visibility.

50 years of a life formula

| april

Inauguration of the new warehouse in Santa Isabel (Sintra)

We officially inaugurated Quilaban's new warehouse in Santa Isabel, Sintra, marking the successful transfer of our entire logistics operation to this upgraded facility. The new space represents a significant enhancement in infrastructure, as well as in working and safety conditions for our teams.

Funding approved for new insulin pump

Infarmed I.P. has approved funding for the TouchCare insulin pump from Medtrum Technologies Inc., exclusively distributed by Quilaban. This funding was an important step towards promoting access for type I diabetics to the latest integrated insulin management technology.

New NGS Customer

We signed an agreement with Portugal's largest clinical analysis laboratory for the installation of two Illumina sequencers, further strengthening our position in the Next Generation Sequencing (NGS) market. This milestone reinforces our commitment to bringing advanced genomic technologies to the forefront of clinical diagnostics in Portugal.

New product segment – Urianalysis

We have entered the urinalysis segment through a new partnership with Zybio, a brand that brings a strong promise of innovation to the market. This collaboration marks another step in our commitment to expanding diagnostic capabilities and delivering advanced, reliable solutions to healthcare professionals.

16th Scientific Meeting of the Portuguese Society of Laboratory Medicine

We participated in this event, which focused on advances in laboratory medicine and brought together experts to discuss topics of high relevance to both clinical practice and scientific research.

AUGMA Group mobile app

We have developed a mobile application designed to make access to the Employee Portal and the weekly Mood Sensor form more accessible.

New developments in the SGO

We have developed a new module in the Occurrence Management System (SGO) – Corrective Actions and Preventive Actions – which allows us to improve our performance in managing occurrences.

Garage Donation Initiative

With the transfer to our new warehouse, we vacated several areas and carefully selected materials for reassignment. To promote the circular economy, we organised a "garage donation," making well-preserved items available to employees who could give them a second life. At the end of the initiative, any remaining materials were sent for recycling or responsible disposal, reinforcing our commitment to sustainability.

"Tadi Vulu" Loyalty Programme

We launched the "Tadi Vulu" programme in Angola – meaning "We are together" in Kimbundu – to reward the loyalty of Australpharma's partner pharmacies. The programme offers exclusive access to campaigns, product launches, as well as special offers.

10 Years of MDS

We celebrated a decade of MDS with a special event attended by employees, customers, and partners. The occasion marked our journey and impact in the Mozambican healthcare industry, and reaffirmed our future commitment to improving access to healthcare in the country.

Partnership with Cumura Hospital

We established a partnership with Cumura Hospital, with NôLab taking responsibility for carrying out laboratory tests that were previously unavailable at the facility.

Colleagues and shareholders at the celebration party of the 50th anniversary

may

Training in diabetes treatment centres for insulin pump placement

We launched a training project for healthcare professionals – endocrinologists, nurses, nutritionists, and psychologists – who care for people with diabetes, focusing on the TouchCare system by Medtrum. In total, we provided training in 8 treatment centres, reaching over 100 professionals.

Bambo Nature enters private maternities

We introduced Bambo Nature maternity kits in private maternity wards at Luz and Lusíadas hospitals. In 2024 alone, we cared for over 5,000 newborns born in said facilities, supporting families from the very first moments of life.

Pathological Anatomy Technical Congress

We took part in the congress to present our solutions and strengthen our proximity to key opinion leaders.

US Embassy event

In partnership with Illumina, we organised an exclusive event at the US Embassy dedicated to presenting and debating data security, an increasingly relevant topic in the field of genomic sequencing.

Reorganisation of the International Business area

We reorganised the international business area with the creation of the "Upstream and Partnerships" structure, focused on all upstream processes, namely procurement, product management, partnerships with suppliers and part of the supply chain.

Business management in Business Central

With the change from ERP to Business Central, we ensured the full transition of monitoring business KPIs, both in terms of business reporting and operational monitoring dashboards.

Second-party audit

We underwent a second-party audit conducted by our representative BD, focused on compliance with Good Distribution Practices (GDP). The audit confirmed our adherence to all applicable requirements, reinforcing our commitment to quality and regulatory excellence.

Health Month

We once again organised a month entirely dedicated to the health of our employees. In total, we organised 8 different initiatives, including awareness-raising and exercise:

- **Thematic workshops**: "The genetics of cancer"; "Simplifying diabetes"; "Don't ignore fatigue";
- **Sports sessions**;
- **Mindfulness dynamics**;
- **Cholesterol and glycaemia screening**.

Pharmacy internship programme in Mozambique

To strengthen ties with academia and support the integration of young professionals into the job market, we welcomed six interns from the Higher Institute of Science and Technology of Mozambique. Over four weeks, they took part in all MDS operations, gaining hands-on experience across the organisation.

MDS team building

We gathered in Ponta do Ouro for a team building day that strengthened team spirit, encouraged social interaction, and aligned everyone around the challenges ahead.

First arthroscopic surgery at Cordeiro Saúde

We performed the first-ever shoulder arthroscopy at Cordeiro Saúde's Beloura Clinic, marking a new milestone in its surgical capabilities.

Commemorative piece of Quilaban's 50th anniversary, created by Portuguese artist Mário Belém

| june

Certification maintenance

We maintained our Quality Management Certification in accordance with **ISO 9001** and our Environmental Management Certification in accordance with **ISO 14001**. The APCER audits duly validated the compliance of Quilaban's Integrated Management System, its effectiveness in ensuring continuous improvement, compliance with objectives and full alignment with the organisation's strategic orientation, and our commitment to excellence and sustainability.

CoP 2024

As members of the UN Global Compact Network, we submitted the Communication on Progress (CoP) 2024 which reports on our development and performance in five key core areas: governance; human rights; labour; the environment, as well as anti-corruption.

First Integrated Annual Report

Transparency and simplifying the communication of our performance to stakeholders are key pillars for us. In anticipation of the applicability of the Corporate Sustainability Reporting Directive (CSRD), we published our first Integrated Report, which brings together our economic, financial and ESG performance in a consolidated manner.

ESG materiality framework

We took a significant step forward in our sustainability strategy by developing a framework of the most relevant ESG aspects for our stakeholders. Said strategic operation, conducted with the support of consultancy firm Sustanya, involved representatives from key areas of the organisation, ensuring a comprehensive approach in line with our priorities.

Electric car chargers

With the implementation of the policy of replacing the fleet with electric or hybrid vehicles, and with a view to reducing our carbon footprint, we have reinforced the installation of electric chargers at Quilaban's facilities.

World Congress Foetal Medicine

We attended the congress to update our scientific knowledge in the field.

The European Human Genetics Conference 2024

At this congress, we presented our solutions, updated scientific knowledge in the field of genomics and strengthened our proximity to key opinion leaders.

ANPG Certification

Australpharma was certified by the National Agency for Petroleum, Gas and Biofuels (ANPG) under the Local Content Law. Said certification recognises our commitment to Angola's economic and industrial development, authorising us to supply the oil, gas, and biofuels sectors, and strengthening our strategic presence in the country.

Launch of NutriComunidade

We launched NutriComunidade, an exclusive programme for consumers of Nutribén infant nutrition products, offering discounts, events, educational content, sales point information, along with other benefits.

Day of the African Child

At Australpharma, we hosted an open day at our premises to offer a special experience for the children of our employees in celebration of the Day of the African Child.

| july

50 years of Quilaban

We celebrated five decades of dedication to healthcare in Portugal with an unforgettable event bringing together shareholders, employees, and former colleagues. The day was filled with emotions, surprises, and great memories.

AUGMA Group – The Group's new brand

We launched the AUGMA Group, the new corporate brand that reflects the identity of the Group of which Quilaban is a part and expresses the ambition to increase its size and global relevance without losing its essence and core values.

50 years, 50 testimonials

To mark our 50th anniversary, we launched a LinkedIn series highlighting the voices of shareholders, employees, clients, suppliers, and partners — people who have shaped our story. Their stories highlight the lasting impact of the relationships we've built over five decades.

New distribution agreements for the hospital sector

We signed new partnerships with Terraplasma, Synkotech, and BD (surgical and disinfection segments), enhancing our offer in Hospital Pharma division.

Kids at work

We opened our doors to employees' children and young family members, creating a lively and heartwarming afternoon full of discoveries.

Georeferencing of logistics in Angola

In Angola, we implemented a georeferencing system to optimise delivery routes to customers, enhancing operational efficiency and improving the predictability of our logistics service.

Medical team at the Cordeiro Saúde ambulatory surgery unit, in Beloura

| august

Electronic invoicing

We have implemented the electronic sending of documents, and our customers now receive both invoices signed electronically.

Expansion into parapharmacies

We began marketing Bambo Nature products through Wells parapharmacies, both online and in physical retail locations.

Partnership with BD for Angola

We expanded the representation of BD products to Angola, strengthening our portfolio of innovative, high-quality diagnostic solutions available in the country.

Protocol with the National Health Service – SIGIC

We established a protocol with the Portuguese National Health Service (SNS) to carry out reconstructive plastic and ophthalmology surgeries under the SIGIC programme, extending our contribution to the public healthcare system.

| september

Customer portal launch

We launched and promoted our new Customer Portal, designed with convenience and functionality in mind. The platform allows our customers to easily check their account status, access financial documents, and track the progress of their orders.

Entry into the physiotherapy clinic segment

At Fisioexpo 2024 in Madrid, we launched the promotion of The Beemine Lab product range to physiotherapists, marking our entry into the physiotherapy clinic segment.

Restructuring the outpatient pharmacy team

We reorganised the business development and commercial teams, assigning them upstream and downstream duties and responsibilities, in order to speed up the development of the Outpatient Pharma area and provide a better service to customers.

Educating for the Future

We launched the 3rd edition of the Educate for the Future programme, aimed at supporting the education of our employees' children or dependents.

Leadership Challenge

The group's Management Team embarked on a journey to Évora for the Leadership Challenge 2024. Under the motto "Empowering for Impact", we challenged our way of leading with purpose. Between inspiring sessions and an action-packed bootcamp, the event was a true immersion in development and leadership, where there was no shortage of moments to connect with the team's new talents.

Top 3 in the generics market in Mozambique

We reached 3rd place in the market for Portuguese-origin generic medicines in Mozambique. Said achievement was largely driven by the registration of new Generis products, which strengthened our pharmaceutical portfolio.

Strengthening technological infrastructure

We enhanced the technological infrastructure at NôLab, ensuring the continuous operation of equipment and safeguarding data integrity and exam quality.

Glaucoma Fund Project

We supported the "Glaucoma Fund" project through medicine donations – an initiative that offers free treatment to Angolan patients diagnosed with glaucoma who are unable to afford the costs of tests, consultations, and medication.

Celebration of World Diabetes Day

| october

Innovation in Microbiology

At a leading hospital in Lisbon, we introduced a fully automated solution from the Keyu brand that combines innovative methods with artificial intelligence to guarantee high precision in the field of microbiology.

First administration of Monofar in Portugal

The first patient in Portugal received Monofar – an iron deficiency treatment from our partner Pharmacosmos – as part of a pre-surgery optimisation protocol.

Second-party audits

We underwent second-party audits by our partners Illumina and BD. The Illumina audit focused on evaluating our adherence to ethical principles, regulations, and professional conduct. Meanwhile, the BD audit confirmed our compliance with the requirements of ISO 9001:2015 and Good Distribution Practices (GDP), specifically in relation to our newly implemented BD sample management activity.

Reports for pharmaceutical industry partners

We have developed simplified and automated sell-out reports based on PowerBI, to make it easier to systematically monitor the performance of the international business in relation to the main laboratories in the pharmaceutical industry.

Renewal of partnership with NGO AIDA

In Guinea-Bissau, we renewed our partnership with AIDA, extending NôLab's service agreement to include hospitalised patients under the care of this NGO at the country's main referral hospital.

Outubro Rosa (Pink October)

In Luanda, we carried out a campaign for Pink October, focused on raising awareness and promoting early diagnosis of breast cancer.

Sustainability Month

We organised another edition of this initiative, with the aim of raising awareness and training our employees on ESG issues and carrying out initiatives with an impact on the community and the environment. The enthusiasm led us to carry out several initiatives that lasted another month. In October we organised:

- **Initiative to preserve the biodiversity** of the Sintra-Cascais Natural Park, with the uprooting of the invasive species carpobrotus edulis at Cabo da Roca, in collaboration with the ICNF – Institute for Nature Conservation and Forests;
- Our team engaged in **hands-on volunteering** with Refood;
- We distributed children's storybooks and activity books from **Sociedade Ponto Verde** to our employees' children, promoting recycling and environmental protection from an early age.
- We supported participation in the **Sempre Mulher Race**, a meaningful initiative benefitting the Portuguese Association for the Support of Women with Breast Cancer.

| november

Sustainability Month

We continued Sustainability Month with the following initiatives:

- **Reforestation action** at Alto da Montanha in Carnaxide, an initiative as part of Oeiras City Council's Autochthonous Forest Week;
- The "Let's give Gervásio a new lease of life" **competition** which is aimed at children and is part of the Sociedade Ponto Verde campaign;
- Delivery to employees of ceramic coffee cups made by the **SEMEAR Association**, the purchase price of which goes towards the training and integration of young people with intellectual difficulties and their development in the labour market;
- "Our journey towards sustainability" and "Deep dive into the strategic SDGs" **workshops**.

New NIPT Customer

We trained and certified one of the largest private groups to use our NIPT (non-invasive prenatal test) technology.

Public funding for Monofar

Monofar has begun a process of prior hospital assessment, a necessary condition for supplying NHS organisations.

Strengthening presence in parapharmacies

We expanded our presence in the parapharmacy channel by introducing the Abena and The Beemine Lab brands at Wells parapharmacies.

"Best Practice Award 2024"

During our participation in the Medica Trade Fair in Dusseldorf, we were recognised by Osang Healthcare for our performance and business practices showcased throughout the partnership, particularly in the year 2024.

Tree planting activity, integrated into the LINK Programme

>>> november

"Uncomplicating Insulin Therapy" Training

We trained 36 diabetes health professionals, as part of a plan that will continue in 2025 through the Quilaban Diabetes Days.

FASTinov user meeting

We organised this event with the aim of promoting the sharing of experiences between current and potential users of FASTinov solutions, including the sharing of economic impact studies associated with the implementation of this technology in routine laboratory diagnostics.

ANEMIA 2024

We are taking part in this event dedicated to sharing knowledge and discussing advances in the diagnosis and treatment of anaemia and other related disorders.

International Health Business Fair

We took part in the 2nd edition of the International Health Business Fair in Luanda with a custom-designed stand, reinforcing our brand presence and showcasing our commitment to innovation and partnerships in the healthcare sector.

| december

Great Place to Work

For the third year running, we have renewed our Great Place to Work certification.

Monofar approved by private groups

Monofar was approved by the Pharmacy and Therapeutics Commission of the Luz, CUF and Lusíadas private groups.

28th SPGH Annual Meeting

We took part in the National Congress of the Portuguese Society of Human Genetics with two symposia and the launch of Illumina's new sequencing equipment – MiSeq i100.

Transfer of logistics operations

We transferred all the warehousing, labelling and shipping of active products that used to be carried out by our logistics operator to our in-house operation, directly reducing logistics costs and the time it takes to deliver goods to the customer.

Christmas action – "Turning wishes into reality"

We teamed up with the Gil Foundation to make Christmas for institutionalised children a happier, closer and truly special time. We made these children's wishes come true and organised a lunch at the Foundation where we delivered the presents they wanted and handed over our donation for the purchase of a wooden house.

Solidarity Christmas hampers

We delivered Christmas hampers to our employees and pensioners, thoughtfully prepared to help them celebrate the season with their families. A portion of the hampers was assembled by SEMEAR, reinforcing our commitment to inclusion and social responsibility by supporting organisations that promote the integration of people with disabilities.

Expansion of the clinical team

Throughout the year, we expanded Cordeiro Saúde's clinical team in the specialties of Dermatology, Orthopaedics, Cardiology, and Travel Medicine, broadening the range of services offered.

New Dental Medicine Service

In partnership with Clínica Arcalis, we launched a new dental medicine service, delivering high-quality oral care supported by advanced technology.

Donation of condoms to INLS

We donated condoms to the National Institute for the Fight Against AIDS (INLS) in support of prevention and education initiatives to tackle HIV/AIDS in Angola, helping to promote a safer and healthier future for all.

1.6

economic and financial performance

Amounts expressed in EURO

QUILABAN, S.A. – CONSOLIDATED ACCOUNTS	2023	2024	% GROWTH
Revenue	42.778.825	41.689.879	**-2.5%**
Gross profit	19.204.357	19.407.040	**1.1%**
% of revenue	44.89%	46.55%	
EBITDA	995.706	979.201	**-1.7%**
% of revenue	2.33%	2.35%	
Operation results	(562.953)	(769.170)	**-36.6%**
% of revenue	-1.32%	-1.84%	
Net profit for the period	(1.618.092)	(1.510.359)	**6.7%**
% of revenue	-3.78%	-3.62%	

EBITDA = Earnings before depreciation, financing costs and taxes

The **Quilaban Group's consolidated turnover** decreased by €1.1 million in 2024, reaching a total of €41.7 million, which represents a 2.5% decline compared to 2023.

The breakdown of consolidated sales and services rendered by company is as follows:

SALES AND SERVICES RENDERED	2023	2024	% GROWTH
Quilaban	32,792,288	30,017,995	**-8.5%**
TDS	56,668	289	**-99.5%**
GESSA	3,585,758	3,995,953	**11.4%**
Approcare Internacional	-	-	-
Australpharma	8,379,020	7,366,918	**-12.1%**
Tecno-Saúde Angola (SU), Lda.	368,627	273,638	**-25.8%**
MDS (Mozambique)	3,163,762	4,594,477	**45.2%**
Quilaban Mozambique	233,845	227,077	**-2.9%**
MDS (Guinea-Bissau)	187,645	213,049	**13.5%**
Quilaban Pharma Trading	129,862	107,677	**-17.1%**
Consolidation adjustments	(6,118,650)	(5,107,193)	**16.5%**
TOTAL CONSOLIDATED	**42,778,825**	**41,689,879**	**-2.5%**

Quilaban's turnover decreased by €2.8 million in 2024, reaching a total of €30.0 million, which represents a decline of 8.5% compared to 2023. Said decrease was mainly due to the discontinuation of the pharmaceutical distribution business within the Outpatient Pharma area, and the drop in sales to our affiliate in Angola.

The impacts, broken down by business area, were as follows:

- The Diagnostics area recorded a turnover increase of €0.8 million, representing a 4.6% rise compared to the previous year. This growth was mainly driven by gains in the immunology segment (+€0.6 million) and the microbiology segment (+€0.2 million);
- The Outpatient Pharma area posted a turnover decrease of €1.6 million, down 18.9% from the previous year. Said decline was primarily due to a €1.5 million drop in the point-of-care segment, and a €0.5 million decline in pharmaceutical distribution, where low margins failed to cover operational costs. These were partly offset by growth in the incontinence segment (+€0.2 million) and the baby & mum segment (+€0.3 million);
- The International Business area recorded a turnover decline of €1.5 million compared to the previous year, mainly due to reduced sales to Angola (−€1.6 million), resulting from the country's severe economic and financial crisis, as well as our strategy to mitigate foreign exchange risk exposure. Additionally, sales to Timor-Leste dropped by €0.5 million, which was partly offset by a €0.6 million increase in sales to Mozambique. Together, sales to Angola and Mozambique account for around 87% of the turnover in this business area, and approximately 15% of the company's overall turnover;
- The Healthcare area registered a €0.4 million decline in turnover from the previous year, following the closure of the area in 2023, due to its low gross margins relative to operational costs and the high stock investment required.

TDS's turnover dropped by €56,000 in 2024 to a total of €289,000, representing a 99.5% decrease compared to 2023. The primary driver of this variation was the end of incontinence product purchases for resale to Quilaban in November 2022; purchases have since been made directly by Quilaban from the supplier.

At GESSA, turnover increased by €0.4 million, reaching a total of €4.0 million, representing 11.4% growth year-on-year. This increase was supported by a €0.3 million rise in invoicing by the Outpatient Surgery Unit and an additional €0.1 million increase in turnover across the other clinics.

At Australpharma, turnover declined by €1.0 million, reaching a total of €7.4 million, a 12.1% drop compared to the previous year. This decrease was largely due to lower product availability and demand. The Pharma area reported €5.4 million in turnover, down €1.9 million year-on-year. In Diagnostics, turnover grew by €0.8 million, reaching €1.8 million, while the Healthcare area grew by around €80,000, totalling €231,000.

In Mozambique, MDS saw turnover increase by €1.4 million, reaching €4.6 million, a 45.2% rise compared to the previous year. This growth resulted from stronger partnerships with strategic clients in both the public and private sectors, supported by portfolio expansion through new product registrations.

At MDS in Guinea-Bissau, turnover increased by €25,000, reaching a total of €213,000, which represents a 13.5% increase compared to the previous year.

At Quilaban Pharma Trading in India, turnover decreased by €22,000, totalling €108,000, a 17.1% decline year-on-year, mainly due to a lower volume of business with Angola, Mozambique, and Timor-Leste.

Consolidated gross operating profitability (EBITDA) recorded a slight decrease of €17,000 compared to the previous year, amounting to €1.0 million, with an EBITDA margin of 2.35%.

The breakdown of consolidated gross operating profitability (EBITDA) by company is as follows:

EBITDA	2023	2024	% GROWTH
Quilaban	1,179,848	557,320	-52.8%
TDS	(1,535,375)	(667,496)	56.5%
GESSA	246,483	228,912	-7.1%
Approcare International	(7,192)	(8,416)	-17.0%
Australpharma	(1,476,886)	(317,365)	78.5%
Tecno-Saúde Angola (SU), Lda.	70,691	4,789	-93.2%
MDS (Mozambique)	146,181	526,447	260.1%
Quilaban Mozambique	35,417	15,879	-55.2%
MDS (Guinea-Bissau)	(99,693)	(34,737)	65.2%
Quilaban Pharma Trading	13,533	7,513	-44.5%
Consolidation adjustments	2,422,698	666,356	-72.5%
TOTAL CONSOLIDATED	**995,706**	**979,201**	**-1.7%**

The reduction in gross operating profitability (EBITDA) at Quilaban, by approximately €0.6 million, is primarily due to the costs associated with development and innovation projects, exceeding €0.6 million. These costs relate to the launch of new integrated insulin monitoring and administration systems, a medicine for the treatment of iron deficiency anaemia, surgical and infection prevention solutions, and the treatment of complex wounds using cold atmospheric plasma.

Regarding the **Quilaban Group's consolidated net result for the period**, there was an increase of €0.1 million in 2024, bringing the total negative result to €1.5 million, representing a 6.7% improvement compared to 2023.

The breakdown of the consolidated net profit for the period by company is as follows:

NET PROFIT FOR THE PERIOD	2023	2024	% GROWTH
Quilaban	(986,407)	(1,584,640)	-60.6%
TDS	(1,568,492)	(664,310)	57.6%
GESSA	69,887	23,343	-66.6%
Approcare International	(7,192)	(8,416)	-17.0%
Australpharma	(1,992,032)	(774,233)	61.1%
Tecno-Saúde Angola (SU), Lda.	37,227	(4,631)	-112.4%
MDS (Mozambique)	134,541	424,639	215.6%
Quilaban Mozambique	32,622	8,872	-72.8%
MDS (Guinea-Bissau)	(145,684)	(57,306)	60.7%
Quilaban Pharma Trading	8,046	4,470	-44.4%
Consolidation adjustments	2,799,392	1,121,852	-59.9%
TOTAL CONSOLIDATED	**(1,618,092)**	**(1,510,359)**	**6.7%**

Assets increased by €1.6 million, reaching a total of €36.0 million. Said growth is mainly due to a €1.8 million increase in trade receivables and other debtors; a €0.7 million increase in deferred tax assets; a €0.4 million increase in financial investments; a €0.1 million decrease in tangible and intangible assets; a €0.8 million decrease in inventories; a €0.3 million decrease in amounts receivable from the State; and a €0.1 million decrease in bank deposits.

Assets are broken down by company as follows:

TOTAL ASSETS	31-12-2023	31-12-2024	% GROWTH
Quilaban	32,700,872	34,446,116	5.3%
TDS	563,688	800,612	42.0%
GESSA	1,724,837	1,934,083	12.1%
Approcare International	53,712	45,507	-15.3%
Australpharma	6,214,575	6,302,950	1.4%
Tecno-Saúde Angola (SU), Lda.	278,242	291,224	4.7%
MDS (Mozambique)	2,666,656	4,468,620	67.6%
Quilaban Mozambique	174,425	202,853	16.3%
MDS (Guinea-Bissau)	183,162	181,353	-1.0%
Quilaban Pharma Trading	163,695	171,355	4.7%
Consolidation adjustments	(10,268,097)	(12,815,749)	-24.8%
TOTAL CONSOLIDATED	**34,455,769**	**36,028,922**	**4.6%**

Equity decreased by €1.4 million and is broken down by company as follows:

TOTAL EQUITY	31-12-2023	31-12-2024	% GROWTH
Quilaban	13,812,841	12,318,123	**-10.8%**
TDS	(691,313)	(1,328,652)	**-92.2%**
GESSA	972,105	995,448	**2.4%**
Approcare International	53,080	44,664	**-15.9%**
Australpharma	(642,536)	176,814	**127.5%**
Tecno-Saúde Angola (SU), Lda.	26,963	21,421	**-20.6%**
MDS (Mozambique)	1,029,287	1,536,880	**49.3%**
Quilaban Mozambique	27,281	38,245	**40.2%**
MDS (Guinea-Bissau)	63,482	6,211	**-90.2%**
Quilaban Pharma Trading	156,342	165,774	**6.0%**
Consolidation adjustments	(1,422,949)	(1,981,912)	**-39.3%**
TOTAL CONSOLIDATED	**13,384,583**	**11,993,016**	**-10.4%**

Liabilities increased by €3.0 million, mainly due to a €4.5 million rise in bank debt; a €0.7 million decrease in trade payables and other creditors; a €0.7 million decrease in deferred income; and a €0.1 million decrease in amounts payable to the State.

Liabilities are broken down by company as follows:

TOTAL LIABILITIES	31-12-2023	31-12-2024	% GROWTH
Quilaban	18,888,031	22,127,993	**17.2%**
TDS	1,255,001	2,129,264	**69.7%**
GESSA	752,732	938,635	**24.7%**
Approcare International	632	842	**33.3%**
Australpharma	6,857,112	6,126,135	**-10.7%**
Tecno-Saúde Angola (SU), Lda.	251,279	269,803	**7.4%**
MDS (Mozambique)	1,637,370	2,931,740	**79.1%**
Quilaban Mozambique	147,144	164,608	**11.9%**
MDS (Guinea-Bissau)	119,680	175,142	**46.3%**
Quilaban Pharma Trading	7,353	5,581	**-24.1%**
Consolidation adjustments	(8,845,148)	(10,833,837)	**-22.5%**
TOTAL CONSOLIDATED	**21,071,186**	**24,035,906**	**14.1%**

Bank debt increased by €4.5 million and is broken down by company as follows:

BANK DEBT	31-12-2023	31-12-2024	% GROWTH
Quilaban	9,429,063	14,366,974	**52.4%**
TDS	591,667	-	**-100.0%**
GESSA	203,378	321,503	**58.1%**
Australpharma	36,417	35,132	**-3.5%**
TOTAL CONSOLIDATED	**10,260,524**	**14,723,609**	**43.5%**

Liquidity indicators, although showing a slight deterioration, remain at balanced levels. In 2025, an increase in the weight of medium- and long-term financing lines is expected, in contrast to short-term lines.

LIQUIDITY INDICATORS	2023	2024
General liquidity	1.02	0.87
Reduced liquidity	0.69	0.64

General liquidity = Current assets / Current liabilities
Reduced liquidity = (Current assets – Inventories) / Current liabilities

With regard to debt indicators, the majority show a deterioration compared to the previous financial year, due to the increase in liabilities and the reduction in equity. Financial autonomy stands at 33.29%.

The net debt-to-EBITDA ratio is approximately 12.5 times, although this is impacted by costs associated with innovation and development, as well as temporary delays in payments from affiliated companies in Mozambique and Angola to Quilaban, which are expected to be recovered over the course of 2025. Said impact represents roughly two times Quilaban's 2024 EBITDA.

DEBT INDICATORS	2023	2024
Financial autonomy	38.85%	33.29%
Coverage of Non-Current Assets	76.67%	65.29%
Financial independence	63.52%	49.90%
Short-term dependency	0.57	0.73
Net Debt to Equity Ratio	0.57	1.02
Net Debt to EBITDA Ratio	7.70	12.51

Equity = Shareholders' equity / Assets
Non-Current Asset Coverage = Equity / Non-Current Assets
Financial independence = Equity / Liabilities
Short-term dependency = Current interest-bearing liabilities / Total interest-bearing liabilities
Net Debt to Equity Ratio = (Interest Bearing Liabilities – Cash and Cash Equivalents) / Shareholders' Equity
Net Debt to Equity Ratio = (Interest Bearing Liabilities – Cash and Cash Equivalents) / EBITDA

In terms of **profitability indicators**, these are negative due to the negative net result for the year, impacted by the previously mentioned extraordinary effects.

PROFITABILITY INDICATORS	2023	2024
Return on sales	-4.37%	-4.30%
Return on equity	-10.74%	-11.28%
Return on assets	-4.70%	-4.19%

Return on sales = Net profit / Sales
Return on equity = Net profit / Equity (N-1)
Return on assets = Net profit / Assets

In terms of **activity indicators**, the reduction in asset turnover results from the combined effect of a 2.5% decrease in turnover in 2024 compared to the previous year and a 4.6% increase in total assets.

The average collection period increased by 12 days year-on-year. The average payment period decreased by 20 days, standing at 44 days. Regarding inventory, the average stock turnover period fell by 13 days, reflecting tighter stock level control in response to the decline in turnover observed during the year.

ACTIVITY INDICATORS	2023	2024
Asset turnover	1.07	0.98
Average stock time	92	80
Average receipt time	47	59
Average payment time	64	44

Asset turnover = Annual sales / Assets
Average stock time = Stocks / Purchases x 365
Average collection time = Total customer balance / (Sales + Services rendered) incl. VAT x 365
Average payment time = Suppliers balance / (Purchases + FSE) with VAT x 365

In terms of **cash flows**, a negative operating cash flow of €2.0 million was generated, representing a €4.5 million decrease compared to 2023.

Investment activities resulted in a negative cash flow of €1.4 million, corresponding to approximately €0.9 million invested in equipment for the Diagnostics area; €0.1 million in software development and the strengthening of our technological infrastructure; €0.3 million in improvements to the head office building; and €0.6 million in financial investments, partially offset by interest received and returns from financial investments amounting to around €0.7 million.

Financing activities generated a positive cash flow of €3.3 million, mainly resulting from interest payments on loans of approximately €1.2 million and an increase in net bank debt of around €4.5 million.

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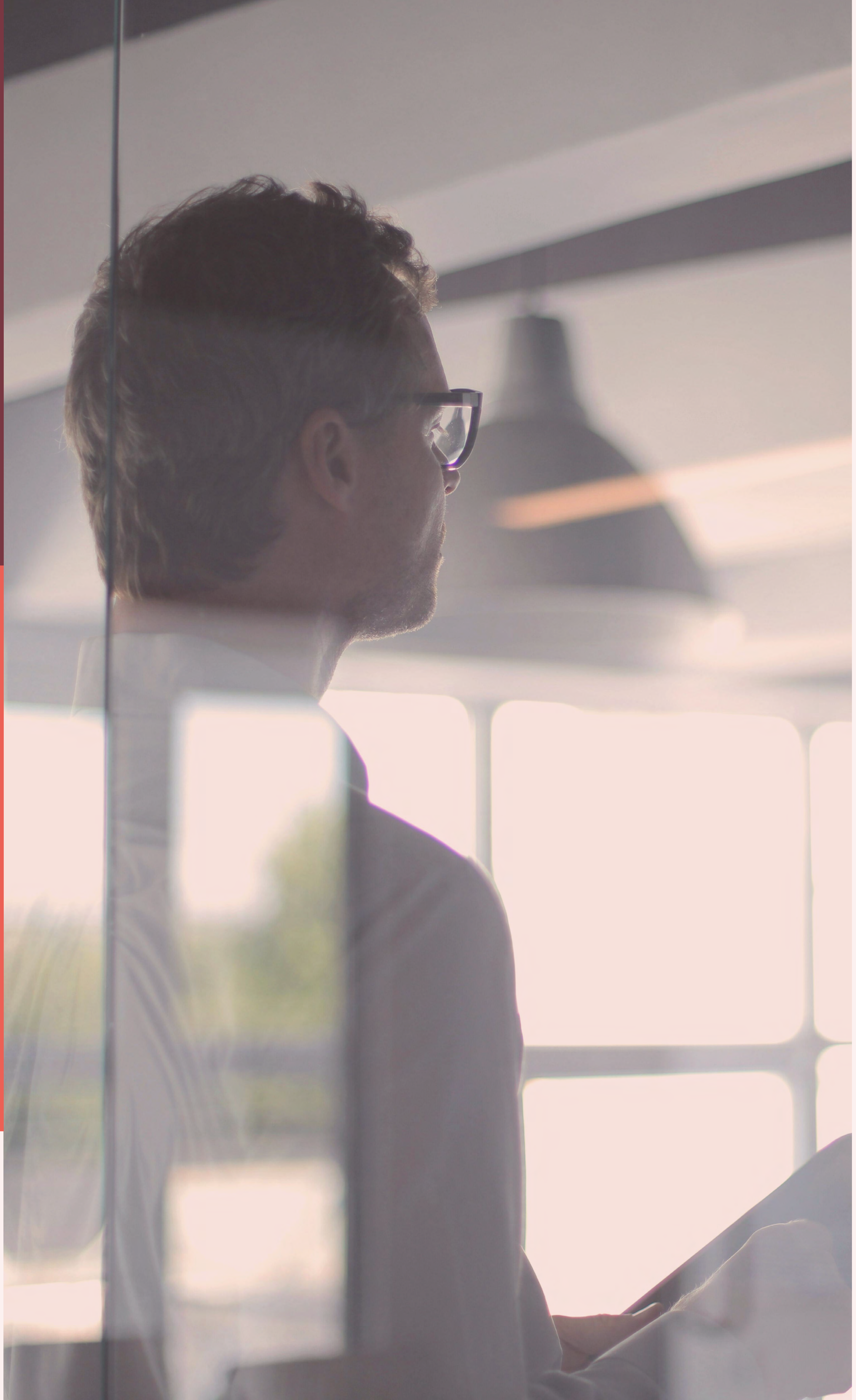
prospects for the future



We have a major organisational transformation plan underway, based on four dimensions of approach:

- Extending our presence in current product markets and expanding into new product markets, complementary to those where we are already present;
- Reinforcement of the business portfolio based on high added value and differentiated products and services, combined with the integration of technical and scientific competences appropriate to their implementation and the reinforcement of the competences of the health professionals we impact;
- Excellence in practices and procedures, maintaining the dynamic of continuous improvement, promoting technological and digital transformation, reinforcing the quality and convenience of our products and services, with a focus on the satisfaction of customers, suppliers and business partners;
- Promoting the involvement of our people, reinforcing their training and empowerment so that, in an agile and autonomous way, they can promote a positive, humanist dynamic and dedicated service to our customers and business partners.

We combine said dimensions with a strong commitment to sustainability, aligning economic, social and environmental performance objectives with the interests of stakeholders, promoting the harmonious development of the organisation.

2025, after the profound organisational restructuring that took place in 2024, will be a year of consolidating this dynamic, promoting business growth, strengthening profitability and productivity, generating liquidity and involving and satisfying our people and our stakeholders in the dynamics of the organisation.

Financial statements

2.

Balance sheet

Consolidated balance sheet for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

ITEMS	NOTES	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Tangible fixed assets	5	12,976,317.14	13,061,057.18
Intangible assets	6	518,837.22	558,681.17
Other financial investments	7	4,040,613.80	3,609,044.04
Deferred tax assets	8	955,287.46	268,171.95
		18,491,055.62	**17,496,954.34**
Current assets			
Inventories	10, 28	4,671,013.64	5,457,105.35
Trade debtors	11, 28	7,830,805.14	6,335,988.82
Taxes receivable	9	558,132.82	864,000.03
Other receivables	13, 28	1,511,088.09	1,213,962.63
Prepayments and accrued income	14	493,032.85	492,074.58
Cash and bank deposits	4	2,473,794.18	2,595,682.98
		17,537,866.72	**16,958,814.39**
TOTAL ASSETS		**36,028,922.34**	**34,455,768.73**
EQUITY AND LIABILITIES			
Equity			
Share capital	15.1	3,295,000.00	3,295,000.00
Other equity instruments	15.2	52,400.00	52,400.00
Legal reserves	15.3	659,000.00	659,000.00
Currency translation reserves	15.4	25,350.76	344,194.74
Other reserves	15.5	12,013,915.92	12,013,915.92
Retained earnings	15.6	(5,845,572.75)	(4,541,591.53)
Adjustments/other changes in equity	15.7	3,328,701.64	3,051,048.03
		13,528,795.57	**14,873,967.16**
Net profit for the period	15.8	(1,456,331.34)	(1,459,847.04)
		12,072,464.23	**13,414,120.12**
Non-controlling interests	15.9	(79,448.13)	(29,537.12)
TOTAL EQUITY		**11,993,016.10**	**13,384,583.00**
LIABILITIES			
Non-current liabilities			
Provisions	28	-	15,595.00
Borrowings	16	3,962,981.55	4,383,117.47
Other payables	13	6,845.83	7,096.15
		3,969,827.38	**4,405,808.62**
Current liabilities			
Trade creditors	12, 18	4,270,617.62	5,764,828.21
Taxes payable	9	937,347.38	1,031,886.61
Borrowings	16	10,760,627.56	5,877,406.91
Other payables	13	3,493,866.52	2,665,173.56
Accruals and deferred income	14	603,619.78	1,326,081.82
		20,066,078.86	**16,665,377.11**
TOTAL LIABILITIES		**24,035,906.24**	**21,071,185.73**
TOTAL EQUITY AND LIABILITIES		**36,028,922.34**	**34,455,768.73**

Income statement by nature

Consolidated income statement by nature for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

ITEMS	NOTES	31-12-2024	31-12-2023
INCOME AND EXPENSES			
Revenue	20	41,689,879.37	42,778,824.84
Work for the organisation itself	21	34,598.58	34,618.84
Cost of goods sold and materials consumed	10	(22,282,839.36)	(23,574,468.06)
External supplies and services	22	(9,591,582.49)	(8,566,889.52)
Personnel costs	23	(7,937,391.31)	(8,083,285.69)
Impairment of inventories (losses/reversals)	28	207,362.64	638,534.33
Impairment of receivables (losses/reversals)	28	(107,853.24)	74,629.13
Provisions (increases/decreases)	28	15,595.00	(15,595.00)
Increases/decreases in fair value	29	(18,786.77)	12,403.19
Other income	25	3,182,130.29	2,894,659.03
Other expenses	24	(4,211,911.51)	(5,197,725.17)
Operating profit before depreciation and amortisation (=EBITDA)		**979,201.20**	**995,705.92**
Depreciation and amortisation	5, 6	(1,748,371.02)	(1,558,658.66)
Operating profit (before financing and taxes)		**(769,169.82)**	**(562,952.74)**
Interest and similar income	26	4,243.47	2,553.16
Finance costs	16, 27	(1,207,979.10)	(1,158,734.88)
Profit before tax		**(1,972,905.45)**	**(1,719,134.46)**
Income tax for the period	8	(232,339.38)	(109,239.04)
Deferred tax	8	694,885.46	210,281.17
CONSOLIDATED NET PROFIT FOR THE PERIOD		**(1,510,359.37)**	**(1,618,092.33)**
Consolidated net profit for the period attributable to			
Equity holders of the parent company	15.8	(1,456,331.34)	(1,459,847.04)
Net profit for the period (non-controlling interests)	15.9	(54,028.03)	(158,245.29)

Statement of changes in equity

Consolidated statement of changes in equity for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

Equity attributed to equity holders of the parent company

DESCRIPTION	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	CURRENCY TRANSLATION RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS/ OTHER CHANGES IN EQUITY	NET PROFIT F OR THE PERIOD	NON-CONTROLLING INTERESTS	TOTAL EQUITY
POSITION AT THE BEGINNING OF THE PERIOD 2023	3,295,000.00	52,400.00	659,000.00	(1,307.28)	12,013,915.92	(5,640,521.52)	3,076,235.66	1,569,654.19	43,333.24	15,067,710.21
Changes in the period										
Change in currency translation reserves	-	-	-	345,502.02	-	-	-	-	-	345,502.02
Application of profit for the year	-	-	-	-	-	1,393,330.91	-	(1,569,654.19)	-	(176,323.28)
Other changes recognised in equity	-	-	-	-	-	(294,400.92)	(25,187.63)	-	85,374.93	(234,213.62)
Net profit fot the period								(1,459,847.04)	(158,245.29)	(1,618,092.33)
Net comprehensive income								(1,459,847.04)	(158,245.29)	(1,618,092.33)
Transactions with equity holders in the period										
POSITION AT THE END OF 2023	3,295,000.00	52,400.00	659,000.00	344,194.74	12,013,915.92,	(4,541,591.53)	3,051,048.03	(1,459,847.04)	(29,537.12)	13,384,583.00

Equity attributed to equity holders of the parent company

DESCRIPTION	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	CURRENCY TRANSLATION RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS/ OTHER CHANGES IN EQUITY	NET PROFIT FOR THE PERIOD	NON-CONTROLLING INTERESTS	TOTAL EQUITY
POSITION AT THE BEGINNING OF THE PERIOD 2023	3,295,000.00	52,400.00	659,000.00	344,194.74	12,013,915.92	(4,541,591.53)	3,051,048.03	(1,459,847.04)	(29,537.12)	13,384,583.00
Changes in the period										
Change in currency translation reserves	-	-	-	(318,843.98)	-	-	-	-	-	(318,843.98)
Application of profit for the year	-	-	-	-	-	(986,407.13)	-	1,459,847.04	-	473,439.91
Other changes recognised in equity	-	-	-	-	-	(317,574.09)	277,653.61	-	4,117.02	(35,803.46)
Net profit fot the period								(1,456,331.34)	(54,028.03)	(1,510,359.37)
Net comprehensive income								(1,456,331.34)	(54,028.03)	(1,510,359.37)
Transactions with equity holders in the period										
POSITION AT THE END OF 2024	3,295,000.00	52,400.00	659,000.00	25,350.76	12,013,915.92,	(5,845,572.75)	3,328,701.64	(1,456,331.34)	(79,448.13)	11,993,016.10

Cash flow statements

Consolidated cash flow statement for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

ITEMS		31-12-2024	31-12-2023
Receipts from customers			
Payments to suppliers		43,568,854.09	39,807,625.80
Payments to personnel		(35,214,476.32)	(29,963,291.65)
Cash generated by operations		(7,769,646.24)	(7,801,686.97)
Payment/receipt of income tax		**584,731.53**	**2,042,647.18**
Other receipts/payments		188,607.30	(137,929.57)
Cash flows from operating activities		(2,744,425.35)	571,182.84
CASH FLOWS FROM OPERATING ACTIVITIES	**(1)**	**(1,971,086.52)**	**2,475,900.45**
Cash flows from investing activities			
Payments relating to			
Tangible fixed assets		(1,436,344.70)	(3,225,522.13)
Intangible assets		(116,844.64)	(239,512.20)
Financial investments		(575,000.00)	(376,836.69)
Receipts from			
Tangible fixed assets		76,269.50	37,184.74
Financial investments		118,661.00	-
Interest and similar income		524,791.57	375,764.50
CASH FLOWS FROM INVESTING ACTIVITIES	**(2)**	**(1,408,467.27)**	**(3,428,921.78)**
Cash flows from financing activities			
Receipts from			
Borrowings		49,888,610.54	27,931,816.67
Interest and similar costs		147,038.65	65,089.58
Payments relating to			
Borrowings		(44,882,596.03)	(26,393,364.12)
Interest and similar expenses		(1,180,210.03)	(1,046,905.16)
Other financing operations		(700,687.09)	(586,505.61)
CASH FLOWS FROM FINANCING ACTIVITIES	**(3)**	**3,272,156.04**	**(29,868.64)**
CHANGES IN CASH AND CASH EQUIVALENTS	**(1)+(2)+(3)**	**(107,397.75)**	**(982,889.97)**
Effect of exchange rate differences		(14,491.05)	(411,022.66)
Cash and cash equivalents at the beginning of the period		2,595,682.98	3,989,595.61
Cash and cash equivalents at the end of the period		2,473,794.18	2,595,682.98

Notes to the financial statements

Notes to the consolidated balance sheet and consolidated income statement for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

1. Introductory note

QUILABAN – Química Laboratorial Analítica, S.A. ("the Company" or "QUILABAN") is a public limited company incorporated in October 1974, with its registered office at Beloura Office Park, Rua Centro Empresarial, Building 11, Sintra.

The consolidated accounts of the Group include the group of companies described in the following table:

COMPANY NAME	HEAD OFFICE	CONSOLIDATION METHOD	PERCENTAGE OF CAPITAL HELD DIRECT	PERCENTAGE OF CAPITAL HELD INDIRECT
Based in Portugal				
Quilaban, S.A. ("parent company")	Sintra	Integral	-	-
TDS – Tecnologias e Diagnóstico na Saúde, Lda.	Sintra	Integral	100.000%	-
GESSA – Clínica Médica das Fontaínhas, Lda.	Sintra	Integral	100.000%	-
Approcare Internacional, UNIP, Lda.	Sintra	Integral	100.000%	-
Based in other countries				
Australpharma – Soc. Com. Dist. Prod. Farm., SARL.	Luanda (Angola)	Integral	-	91.900%
Tecno-Saúde Angola (SU), Lda.	Luanda (Angola)	Integral	-	91.900%
Quilaban Moçambique, Lda.	Maputo (Mozambique)	Integral	99.000%	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	Maputo (Mozambique)	Integral	97.985%	-
MDS – Soc. de Import., Export. e Distrib. de Prod. Farmacêuticos, S.A.R.L.	Bissau (Guinea-Bissau)	Integral	100.000%	-
Quilaban Pharma Trading, Private, Ltd.	Mumbai (India)	Integral	99.040%	-

The Group's main activity is the wholesale trade of pharmaceutical products.

Internationally, the Group is notably present in countries such as Angola, Mozambique, Guinea-Bissau, and India.

The attached financial statements are presented in euros, as this is the preferred currency in the economic environment in which the Group operates. Foreign operations are included in the consolidated financial statements in accordance with the policy described in section 3.2.

The consolidated financial statements – comprising the consolidated balance sheet, the consolidated income statement by nature, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes to the consolidated balance sheet and income statement – are presented in euros and were duly approved by the Executive Board of Directors at the meeting held on 4 April 2025. They are still subject to approval by the General Shareholders' Meeting, in accordance with commercial legislation in force in Portugal.

The Executive Board of Directors believes that these consolidated financial statements present a true and fair view of the operations of the Company and its subsidiaries, as well as of their consolidated financial position, financial performance, and cash flows.

2. Accounting framework for the preparation of financial statements

The attached consolidated financial statements were prepared on a going concern basis, using the accounting records of the companies included in the consolidation, in accordance with Portuguese law, and in compliance with Decree-Law No. 158/2009 of 13 July, as amended by Decree-Law No. 98/2015 of 2 June, and in accordance with the conceptual framework, accounting and financial reporting standards, and interpretative regulations applicable for the year ended 31 December 2024.

There were no departures from the Accounting Standardisation System (SNC).

Where the SNC is silent, the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) are applied on a supplementary basis.

3. Main accounting policies

The main accounting policies adopted in the preparation of the attached consolidated financial statements are as follows:

3.1. Basis of presentation

The attached consolidated financial statements were prepared from the books and accounting records of the companies included in the consolidation, maintained in accordance with generally accepted accounting principles in each subsidiary's country, adjusted during the consolidation process to comply with the Accounting and Financial Reporting Standards (NCRF).

The consolidated financial statements of the Company were duly prepared in accordance with the Accounting Standardisation System (SNC), as laid down in Decree-Law No. 158/2009 of 13 July, with amendments introduced by Decree-Law No. 98/2015 of 2 June. The SNC consists of the Bases for Presentation of Financial Statements (BADF), Models of Financial Statements (MDF), Chart of Accounts (CC), Accounting and Financial Reporting Standards (NCRF), Interpretative Regulations (NI), and the Conceptual Framework, applicable to the year ended 31 December 2024.

The attached consolidated financial statements were prepared on a going concern and accrual basis, whereby items are recognised as assets, liabilities, equity, income, or expenses when they meet the definitions and recognition criteria outlined in the

1. MANAGEMENT REPORT
2. FINANCIAL STATEMENTS
3. ADDITIONAL INFORMATION
2.1 Balance sheet
2.2 Inc. statem. by nature
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2.4 Cash flow statements
2.5 Notes to the fin. statem.
2.6 Rep. and op. of the stat. aud.
2.7 Legal cert. of accounts

conceptual framework, and in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness, and comparability.

The accounting policies described in section 3 have been applied in the consolidated financial statements for the year ended 31 December 2024 and in the comparative financial information presented for the year ended 31 December 2023.

3.2. Consolidation principles

The Group consists of subsidiaries, associates, and joint ventures as described in Note 1.

In accordance with Article 6 of Decree-Law No. 158/2009 of 13 July, as amended by Decree-Law No. 98/2015 of 2 June, the Group presents consolidated financial statements including itself and all subsidiaries in which:

- Regardless of capital ownership, it is verified that, alternatively:
  - Can or does effectively exercise dominant influence or control;
  - Manages the entities as if they were a single entity;
- As a shareholder:
  - Has the majority of the voting rights, unless it can be demonstrated that these rights do not confer control;
  - Has the right to appoint or dismiss the majority of the members of the management body of an entity with powers to manage the financial and operational policies of that entity;
  - Has a controlling influence over an entity by virtue of a contract entered into with it or another clause in its articles of association;
  - Holds at least 20% of the voting rights and a majority of the members of the management body of an entity with powers to manage the financial and operating policies of that entity, who have been in office during the financial year to which the consolidated financial statements relate, as well as, in the preceding financial year and up to the time the consolidated financial statements are drawn up, have been exclusively appointed as a result of exercising their voting rights;
  - Holds, by itself or by virtue of an agreement with other holders of the capital of this entity, the majority of the voting rights of the holders of the capital of this entity.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when evaluating control.

Subsidiaries are fully consolidated from the date the Group obtains control and are deconsolidated when control ceases.

The accounting policies of subsidiaries and joint ventures have been adjusted where necessary to ensure consistency with those adopted by the Group.

The purchase method is used to account for business combinations. The acquisition cost is measured at the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the acquisition date, plus any directly attributable transaction costs.

Any excess of the acquisition cost over the fair value of identifiable net assets and contingent liabilities acquired is recognised as goodwill. If the acquisition cost is lower than the fair value, the difference is recognised directly in the income statement after reassessing the measurement of the assets and liabilities.

In the consolidation process, intra-group transactions, balances, unrealised gains, and dividends are eliminated. Unrealised losses are also eliminated unless they indicate impairment of the assets involved.

For temporary differences arising from the elimination of intra-group profits, NCRF 25 – Income Taxes has been duly applied.

Non-controlling interests in subsidiaries are presented separately within equity in the consolidated balance sheet and in the consolidated income statement. On each business combination date, amounts attributable to non-controlling interests are determined based on their share in the fair value of net assets and contingent liabilities acquired.

When losses attributable to non-controlling interests exceed their share in the subsidiary's equity, the Group absorbs the excess, except where non-controlling interests are both required and able to cover such losses. Any subsequent profits are allocated to the Group until previously absorbed minority losses have been recovered.

Translation of Financial Statements of Foreign Entities:

Assets and liabilities of foreign entities are translated into euros using the exchange rate at the balance sheet date. Income, expenses, and cash flows are translated using the average exchange rate for the period.

Differences between the acquisition cost of investments in foreign subsidiaries and the fair value of their identifiable net assets at acquisition are recorded in the entity's functional currency and converted into the Group's reporting currency (euro) at the balance sheet exchange rate. Exchange differences are recorded under equity in the "Currency Translation Reserves" line.

Whenever a foreign entity is disposed of, the accumulated exchange difference is recognised in the income statement as a gain or loss on disposal.

The exchange rates used for translating the accounts of foreign subsidiaries into euros were as follows:

	31 DECEMBER 2024		31 DECEMBER 2023	
CURRENCY	END OF THE FINANCIAL YEAR	AVERAGE FOR THE YEAR	END OF THE FINANCIAL YEAR	AVERAGE FOR THE YEAR
Kwanza (AOA)	949.483	941.288	915.990	741.604
Metical (MZN)	67.165	70.166	71.340	69.483
CFA Franc (XOF)	657.470	655.664	656.200	655.313
Indian Rupee (INR)	89.170	90.553	91.960	89.039

3.3. Tangible fixed assets

Tangible fixed assets refer to assets used in production, the provision of services, or for administrative purposes.

Tangible fixed assets are measured at acquisition cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis, starting from the moment the assets are available for use for their intended purpose.

Depreciation rates are defined to fully depreciate the assets over their estimated useful lives, expressed in years. Said parameters are based on management's best estimates for the relevant assets and businesses, also taking into account industry practices adopted by companies operating in the same sectors as the Group. The applicable rates are as follows:

ITEM	2024	2023
Commercial and residential buildings	8 - 50	8 - 50
Basic equipment	4 - 10	4 - 10
Transport equipment	4	4
Administrative Equipment	3 - 10	3 - 10
Other Tangible Fixed Assets	4 - 10	4 - 10

3.4. Finance leases

Assets acquired under finance lease agreements are depreciated using the same rates applied to other tangible fixed assets, i.e., based on their useful life.

It is assumed that the residual value is nil, so the depreciable amount on which depreciation is calculated is equal to the acquisition cost.

Depreciation methods, estimated useful lives, and residual values are reviewed at the end of each year, and any changes are treated as changes in accounting estimates, meaning their effects are recognised prospectively.

Depreciation expenses are recognised in the income statement under "Depreciation and amortisation expenses/reversals."

Routine maintenance and repair costs are recognised as expenses in the period in which they are incurred.

Replacement costs and major repairs are capitalised when they extend the useful life of the asset and are depreciated over the remaining useful life of the asset, or over their own useful life if shorter.

Any gain or loss resulting from the derecognition of a tangible asset (calculated as the difference between the sale proceeds, less selling costs, and the carrying amount) is recognised in the income statement in the year in which the asset is derecognised.

Tangible assets under construction refer to assets that are still in the construction or development phase and are measured at acquisition cost, being depreciated only when they become available for use.

Impairment:

The companies included in the consolidation assess at year-end whether there is any indication that an asset may be impaired. If any such indication exists, the companies estimate the asset's recoverable amount (the higher of the asset's fair value less costs to sell and its value in use) and recognise an impairment loss in the income statement whenever the recoverable amount is lower than the carrying amount.

When assessing whether there is an indication of impairment, the following situations are considered:

- During the period, the market value of an asset has declined significantly more than would be expected due to the passage of time or normal use;
- Significant adverse changes have occurred, or are expected to occur in the near future, in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated;
- Market interest rates or other market rates of return on investments have increased during the period, and such increases are likely to affect the discount rate used in calculating the asset's value in use, materially reducing its recoverable amount;
- The carrying amount of the entity's net assets exceeds its market capitalisation;
- There is evidence of obsolescence or physical damage to an asset;
- Significant adverse changes have occurred during the period, or are expected to occur in the near future, in the extent or manner in which an asset is used or expected to be used. These changes include an asset becoming idle, plans to discontinue or restructure the operating unit to which the asset belongs, or plans to dispose of the asset earlier than previously expected;
- Internal reports provide evidence that the economic performance of an asset is, or will be, worse than expected.

Regardless of whether there are indications of impairment, assets not yet available for use are tested for impairment annually.

Reversals of impairment losses are recognised in the income statement (unless the asset is carried at a revalued amount, in which case it is treated as a revaluation increase) and must not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.

3.5. Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition.

The cost of internally generated intangible assets, excluding development costs under specific circumstances, is recognised as an expense, and reflected in the income statement in the year in which the cost is incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are recorded at acquisition cost and, as at 31 December 2024, include software and goodwill from the acquisition of financial investments.

Amortisation is calculated on a straight-line basis, annually, over an estimated useful life of three to ten years.

Impairment of these assets is assessed based on the criteria outlined in section 3.3 – Tangible Fixed Assets.

Reversals of impairment losses are recognised in the income statement and must not exceed the carrying amount that would have been determined had no impairment loss been previously recognised.

For intangible assets with a finite useful life, amortisation methods, estimated useful life, and residual value are reviewed at the end of each year, and the effects of any changes are treated as changes in accounting estimates, i.e. applied prospectively.

It is assumed that the residual value is zero, so the depreciable amount corresponds to the acquisition cost.

Amortisation rates are defined to fully depreciate the assets over their expected useful lives, in years. These parameters are based on management's best estimates for the specific assets and businesses, also taking into account industry practices adopted by companies in the sectors in which the Group operates, and are as follows:

ITEM	2024	2023
Goodwill	10	10
Computer programmes	3	3

Amortisation of intangible assets with finite useful lives is recognised in the income statement under "Depreciation and amortisation expenses/reversals."

Any gain or loss arising from the derecognition of an intangible asset (calculated as the difference between the selling price less the cost of sale and the carrying amount) is recognised in profit or loss in the year in which the asset is derecognised.

3.6. Financial investments – Equity method

Investments in the following types of entities are measured using the equity method:

- Subsidiaries, defined as entities controlled by the Group, except for those that fall under the following conditions:
  - They are not materially relevant for the consolidated financial statements to give a true and fair view of the financial position of the consolidated group of companies
  - There are severe and long-term restrictions that significantly impair the parent company's ability to exercise its rights over the assets or management of the subsidiary;
  - The shareholding was acquired solely with the intention of subsequent disposal.
- Associates, defined as entities over which the Group has significant influence and which are neither subsidiaries nor joint ventures;
- Joint ventures, defined as economic activities carried out in partnership with other companies, subject to joint control under a contractual agreement.

To determine control or significant influence, the interests held at the reporting date are considered, taking into account potential voting rights.

The equity method has been applied from the date on which each investee was classified under one of the categories listed above.

After the acquisition date, the carrying amount of the investments:

- Was increased or decreased to recognise the Group's share of the investees' results after the acquisition date;
- Was decreased by distributions of results received;
- Was increased or decreased to reflect, in equity, changes in the Group's proportional interest in the investees resulting from changes in their equity that were not recognised in their income statements. Said changes include, among others, those resulting from the revaluation of tangible fixed assets and foreign currency translation differences.

The following provisions were also observed in applying this method:

- The financial statements of the investees were already prepared, or were adjusted off-book, to reflect the Group's accounting policies before being used to determine the effects of the equity method;
- The financial statements of the investees used to determine the equity method effects are dated the same as the Group's, or if not, the difference in reporting dates does not exceed three months;
- Profits from "upstream" and "downstream" transactions are recognised only to the extent that they reflect the interests of other investors in the associate who are not related to the investor;
- When the value of the investment is reduced to zero, additional losses are recognised through a liability whenever the company has incurred legal or constructive obligations. When the investee subsequently reports profits, the Group resumes recognition only after its share of the profits equals the share of previously unrecognised losses.

Impairment:

The impairment of these assets was determined based on the criteria described in section 3.3 – Tangible Fixed Assets.

3.7. Other financial investments

These balances are presented at their respective cost, less impairment losses where applicable, determined based on the criteria set out in section 3.10.

3.8. Deferred tax assets and liabilities and income tax for the period

3.8.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities arise from temporary differences between the accounting base and the tax base of the Group's assets and liabilities.

Deferred tax assets reflect:

- Deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible difference can be utilised;
- Unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deductible temporary differences are those that will result in amounts deductible when determining taxable profit/tax loss in future periods, when the carrying amount of the asset or liability is recovered or settled.

Deferred tax liabilities reflect taxable temporary differences.

Taxable temporary differences are those that will result in taxable amounts when determining taxable profit/tax loss in future periods, when the carrying amount of the asset or liability is recovered or settled.

Deferred taxes related to temporary differences associated with investments in associates and interests in joint ventures are not recognised because the following two conditions are considered to be simultaneously satisfied:

- The Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

The measurement of deferred tax assets and liabilities:

- Is performed based on the tax rates expected to apply in the period in which the asset is realised or the liability settled, based on tax rates enacted at the balance sheet date; and
- Reflects the tax consequences arising from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

3.8.2. Income tax

Income tax for the period includes both current and deferred taxes for the financial year.

Current tax is determined based on the accounting result, adjusted in accordance with the tax legislation in force applicable to each of the companies included in the consolidation.

Income tax relating to the companies included in the consolidation is calculated at the rates in effect in the countries where they are headquartered:

COMPANY	COUNTRY	2024	2023
Quilaban, S.A.	Portugal	21.00%	21.00%
GESSA – Clínica Médica das Fontaínhas, Lda.	Portugal	21.00%	21.00%
TDS – Tecnologias e Diagnóstico na Saúde, Lda.	Portugal	21.00%	21.00%
Approcare Internacional, Unip., Lda.	Portugal	21.00%	14.70%
Australpharma – Soc. Com. Dist. Prod. Farm., SARL.	Angola	25.00%	25.00%
Tecno-Saúde Angola (SU), Lda.	Angola	25.00%	25.00%
Quilaban Mozambique	Mozambique	32.00%	32.00%
MDS – Medicamentos e Diagn. na Saúde, S.A.	Mozambique	32.00%	32.00%
MDS – Soc. de Import., Export. e Distrib. de Prod. Farmacêuticos, S.A.R.L.	Guinea-Bissau	25.00%	25.00%
Quilaban Pharma Trading, Private, Ltd.	India	19.06%	19.06%

In accordance with the legislation in force in the various jurisdictions where the companies included in the consolidation operate, the respective tax returns are subject to review by the tax authorities for a period ranging from 4 to 5 years, which may be extended under certain circumstances, particularly when there are tax losses, or if inspections, claims, or legal challenges are underway.

The Executive Board of Directors, based on the positions of its tax advisers and taking into account the recognised liabilities, believes that any potential revisions to these tax returns will not result in material adjustments to the consolidated financial statements.

3.9. Inventories

Goods, materials, and raw materials, including subsidiary and consumable items, are valued at the weighted average acquisition cost.

Where applicable, the cost of inventories includes:

- Purchase costs (purchase price, import duties, non-recoverable taxes, transport, handling, and other directly attributable costs, net of commercial discounts, rebates, and similar items);
- Conversion costs (labour and production overheads);
- Other costs incurred to bring the inventories to their current location and condition;

- Fair value adjustments, in the case of inventories associated with hedging derivative instruments (as per §37 b) of NCRF 27).

Whenever the net realisable value is lower than the purchase or conversion cost, the value of inventories is written down through the recognition of an impairment loss, which is reversed when the reasons for its recognition no longer exist.

For said purpose, net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Estimates take into account changes resulting from events occurring after the end of the period, insofar as such events confirm conditions existing at the end of the period.

3.10. Financial assets

Financial assets are recognised when the companies included in the consolidation become a party to the respective contractual relationship.

Financial assets not included in the aforementioned categories and not measured at fair value are measured at cost or amortised cost, net of impairment losses, where applicable.

At the end of the year, the company assessed these assets for impairment. Whenever there was objective evidence of impairment, an impairment loss was recognised in the income statement.

Objective evidence that a financial asset or group of financial assets might be impaired took into account observable data indicating the occurrence of the following loss events:

- Significant financial difficulty of the debtor;
- Breach of contract, such as default or delinquency in interest or principal payments;
- The consolidated companies, for economic or legal reasons related to the debtor's financial difficulty, granted the debtor concessions that they would not otherwise have considered;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Observable information indicating a measurable decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Financial assets that are individually significant were assessed individually for impairment. The remaining assets were assessed collectively based on similar credit risk characteristics.

The impairment determined as described above does not differ significantly from that calculated using tax criteria and for tax purposes.

The following are some specific details relating to each type of financial asset.

3.10.1. Trade receivables

Trade receivables are measured, at initial recognition, in accordance with the measurement criteria for Sales and Rendering of Services described in section 3.18, and subsequently measured as follows:

- Trade receivables (current account) – at amortised cost less impairment;
- Trade receivables in the form of notes – at cost less impairment.

Impairment is determined based on the criteria outlined in section 3.10.

Receivables from customers transferred under non-recourse factoring — meaning that, in the event of non-payment by the customers, the factoring company bears the loss – are derecognised from the Balance Sheet upon receipt of the amounts from the factoring company.

Receivables from customers transferred under recourse factoring – meaning that, in the event of non-payment by the customers, the factoring company has the right to claim the unpaid amounts from the Group – remain recognised in the Balance Sheet, and the associated credit risk is considered for impairment purposes. In this case, the amounts received from the factoring company are recognised as loans.

3.10.2. Other receivables

Other receivables are measured as follows:

- Finance lease balances where the Group is the lessor – at amortised cost using the effective interest rate method, less impairment;
- Personnel – at cost less impairment;
- Advances to suppliers of investments – at cost less impairment;
- Accrued income – at cost;
- Advances to suppliers – at cost less impairment;
- Other debtors – at cost less impairment.

Impairment in all cases is determined based on the criteria defined in section 3.10.

3.11. Cash and bank deposits

The amounts included in this item correspond to cash and other deposits maturing in less than three months, which are readily available with an insignificant risk of change in value.

These balances are measured as follows:

- Cash on hand – at cost;
- Deposits with no defined maturity – at cost;
- Other time deposits – at amortised cost, determined using the effective interest rate method.

For the purposes of the cash flow statement, the item "Cash and cash equivalents" includes, in addition to cash and bank deposits:

- Bank overdrafts included under "Loans Obtained", and
- Cash and cash equivalents included under "Non-current assets held for sale".

3.12. State and other public entities

The asset and liability balances under this item are determined based on the legislation in force.

As regards assets, no impairment was recognised, as it is considered not applicable due to the specific nature of the relationship.

3.13. Deferred income and expenses

This item reflects transactions and other events for which full recognition in the results of the period in which they occur is not appropriate but should instead be recognised in the results of future periods.

3.14. Equity items

3.14.1. Subscribed capital

In accordance with Article 272 of the Portuguese Commercial Companies Code, the articles of association specify the deadline for the payment of subscribed but unpaid capital at the date of incorporation.

3.14.2. Other equity instruments

This item includes supplementary capital contributions made by shareholders following resolutions passed at General Meetings. These contributions do not bear interest (Article 210 of the Portuguese Commercial Companies Code – CSC), have no defined repayment term (Article 211 of the CSC), and may only be repaid if, after the repayment, equity does not fall below the sum of the share capital and the legal reserve (Article 213 of the CSC).

3.14.3. Legal reserves

In accordance with Article 295 of the CSC, at least 5% of the annual profit must be allocated to the creation or reinforcement of the legal reserve until it reaches at least 20% of the share capital.

The legal reserve may not be distributed except in the event of liquidation and may only be used to cover losses, once all other reserves have been exhausted, or to be incorporated into share capital (Article 296 of the CSC).

3.14.4. Currency translation reserves

The presentation currency of the financial statements is the Euro.

This item reflects translation differences arising from the conversion of the financial statements of entities included in the consolidation when their functional currency (i.e., the primary economic environment in which they operate) is not the Euro. These differences result, as at each balance sheet date, from:

- The translation of foreign currency assets and liabilities at the closing exchange rate;
- The translation of income and expenses at the exchange rates prevailing on the dates of the transactions.

3.14.5. Other reserves

This item includes free reserves and a special reinvestment reserve.

3.14.6. Retained earnings

This item includes realised profits available for distribution to shareholders, as well as gains arising from fair value increases in financial instruments, financial investments, and investment properties which, in accordance with paragraph 2 of Article 32 of the CSC, will only be available for distribution once the related assets or rights are sold, exercised, extinguished, or settled.

3.14.7. Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries attributable to equity interests not held, directly or indirectly through subsidiaries, by the parent company.

This item includes:

- Share capital;
- Profit or loss for the period;
- Other components of equity.

3.15. Provisions

This item reflects the entity's present obligations (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. The timing or amount of such outflows is uncertain, but the obligation can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, not already reflected in the cash flow estimates.

3.16. Financial liabilities

Financial liabilities are recognised when the companies included in the consolidation become party to the respective contractual arrangements.

3.16.1. Loans obtained

Loans are measured at amortised cost using the effective interest rate method. Under this method, at initial recognition, loans are recognised in liabilities at the nominal amount received, net of issue costs, corresponding to their fair value at that date. Subsequently, loans are measured at amortised cost, which includes all financial charges calculated using the effective interest rate method.

Loans, where applicable, subject to fixed interest rate hedging, also reflect changes in fair value (paragraph 37(b) of NCRF 27).

In cases where loans are hedged for fixed or variable interest rate risk, the corresponding derivatives are recognised under Other Financial Assets or Other Financial Liabilities, as applicable, and classified as current or non-current following the classification of the related loans in the balance sheet.

In line with section 3.10.1, this item also includes amounts received from the factoring company in respect of trade receivables sold with recourse, which are likewise measured at amortised cost.

3.16.2. Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

3.16.3. Customer advances

Customer advances are measured at cost.

3.16.4. Other payables

Investment-related payables – general accounts are measured at amortised cost using the effective interest rate method.

Customer advances and other remaining payables are measured at cost.

3.17. Effects of changes in exchange rates

Foreign currency transactions are converted to Euros at the exchange rates prevailing on the dates of the transactions.

Balances outstanding at year-end are converted at the closing exchange rate, and the resulting differences are recognised in profit or loss.

For consolidation purposes and the equity method, financial statements of investees originally expressed in foreign currencies are translated into Euros as follows:

- Assets and liabilities in foreign currencies are translated at the closing exchange rate;
- Gains and losses are translated at the exchange rate on the date of the transaction.

Translation differences are recognised under Currency Translation Reserves (see section 3.14.4).

3.18. Revenue from sales and services rendered

Revenue from sales and services is measured at the fair value of the consideration received or receivable, net of trade and volume discounts granted.

When interest-free credit is granted to customers, or bills are accepted at below-market interest rates as payment, or otherwise when the inflow of cash or cash equivalents is deferred, the difference between the fair value of the consideration and the nominal amount is recognised as interest income over the period between revenue recognition and actual receipt.

When the sale price includes an identifiable amount for subsequent services, that amount is deferred and recognised as revenue over the period in which the services are performed.

Revenue is only recognised when it is probable that the economic benefits associated with the transaction will flow to the entity. If there is uncertainty regarding the collectability of an amount already recognised as revenue, the uncollectable amount – or the amount for which collection has ceased to be probable – is recognised as an impairment loss, not as an adjustment to the originally recognised revenue.

3.18.1. Sales

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The significant risks and rewards of ownership have been transferred to the buyer;
- The seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.18.2. Services rendered

Revenue from the rendering of services is recognised when the outcome of the transaction can be reliably estimated, which is the case when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred and the costs to complete the transaction can be measured reliably.

The percentage of completion is determined based on the proportion of costs incurred to date relative to the estimated total costs of rendering the service.

Progress payments and customer advances are not considered in determining the stage of completion.

3.19. Personnel costs

Personnel costs are recognised when the service is rendered by the employees, regardless of the payment date.

In accordance with applicable labour legislation, employees are entitled to annual leave and holiday pay in the year following that in which the service is provided. Accordingly, an accrual has been recognised in the income statement for the amount payable in the following year, and this is reflected under other payables.

3.20. Interest and similar expenses incurred

Financing expenses are recognised in the income statement for the period to which they relate and include:

- Interest incurred, determined using the effective interest rate method;
- Interest, if applicable, on interest rate hedge instruments (SWAPs).

Financial costs related to loans used to acquire, construct or produce tangible fixed assets are capitalised and form part of the cost of the asset. Capitalisation begins when activities to prepare the asset for use or development commence and ceases when construction or production is completed, or when the project is suspended.

Capitalised borrowing costs include:

- Costs of loans specifically contracted to finance construction or development of assets, net of any financial income generated from temporary investment of those funds; and
- Costs of general loans used to finance various activities, including construction or development of assets, calculated by applying the average borrowing rate to the cumulative investment value of the assets under construction (for the portion not covered by specific financing), net of any non-repayable investment grants received.

3.21. Contingent assets and liabilities

A contingent asset is a possible asset arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in the financial statements, as this could result in the recognition of income that may never be realised. However, they are disclosed when an inflow of economic benefits is probable.

A contingent liability is:

- A possible duty arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the entity's control; or
- A present duty arising from past events that is not recognised because:
  - It is not probable that an outflow of resources will be required to settle the duty; or
  - The amount of the duty cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements to avoid recording expenses that may never be incurred. However, they are disclosed when the likelihood of outflows is not remote.

3.22. Key sources of estimation uncertainty

Estimates are based on the best information available at the time and on the actions the entity plans to undertake, and are continually reviewed in light of new information.

Subsequent changes in facts and circumstances may lead to revisions in estimates, and actual results may differ from current estimates.

The financial statements incorporate estimates that do not carry a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the following financial year

3.23. Subsequent events

Events after the balance sheet date that provide additional information about conditions existing at the balance sheet date are reflected in the consolidated financial statements.

Events occurring after the balance sheet date that relate to conditions arising after that date are disclosed in the notes to the financial statements if material.

4. Cash flows

The amounts included under "Cash and cash equivalents" correspond to cash balances, bank deposits, term deposits, and other treasury applications that are readily available and subject to an insignificant risk of changes in value.

As at 31 December 2024 and 31 December 2023, the breakdown of cash and cash equivalents was as follows:

CASH AND CASH EQUIVALENTS	2024	2023
Cash	122,185.27	51,568.91
Bank deposits, callable on demand	2,321,238.23	2,492,365.66
Other bank deposits	30,370.68	51,748.41
TOTAL CASH AND CASH EQUIVALENTS	**2,473,794.18**	**2,595,682.98**

5. Tangible fixed assets

For the years ended 31 December 2024 and 31 December 2023, the movements in tangible fixed assets and their respective accumulated depreciation were as follows:

TANGIBLE FIXED ASSETS	BALANCE ON 01-01-24	ADDITIONS	TRANSFERS AND WRITE-OFFS	EXCHANGE RATE DIFFERENCES	IAS29 RE-EXPRESSION	BALANCE ON 31-12-24
Land and natural resources	1,629,563.90	-	-	-	-	**1,629,563.90**
Commercial and residential buildings	10,836,163.94	227,186.19	420,070.28	(22,541.66)	-	**11,460,878.75**
Basic equipment	14,784,830.54	1,193,685.79	(359,880.22)	(1,031.93)	-	**15,617,604.18**
Transport equipment	1,418,606.07	53,220.55	(154,044.14)	(12,655.54)	-	**1,305,126.94**
Administrative equipment	1,398,899.21	72,543.84	(11,807.50)	(2,125.87)	-	**1,457,509.68**
Other tangible fixed assets	811,313.94	11,057.21	16,637.17	(1,976.72)	-	**837,031.60**
Investments in progress	410,641.59	61,882.42	(472,524.01)	-	-	**-**
Gross assets	**31,290,019.19**	**1,619,576.00**	**(561,548.42)**	**(40,331.72)**	**-**	**32,307,715.05**
Commercial and residential buildings	5,208,131.99	352,147.66	3,027.00	(7,133.78)	-	**5,556,172.87**
Basic equipment	10,403,483.29	954,110.61	(247,685.14)	(478.63)	-	**11,109,430.13**
Transport equipment	990,256.91	161,726.05	(142,273.06)	(7,242.38)	-	**1,002,467.52**
Administrative equipment	1,272,367.75	60,898.62	(43,226.02)	(1,055.13)	-	**1,288,985.22**
Other tangible fixed assets	354,722.07	28,132.53	(7,149.06)	(1,363.37)	-	**374,342.17**
Accumulated depreciation	**18,228,962.01**	**1,557,015.47**	**(437,306.28)**	**(17,273.29)**	**-**	**19,331,397.91**
ASSETS TANGIBLE FIXED ASSETS	**13,061,057.18**	**62,560.53**	**(124,242.14)**	**(23,058.43)**	**-**	**12,976,317.14**

Additions under "basic equipment" mainly relate to equipment acquired for the Diagnostics division, intended to be installed at customer premises under a "per usage" arrangement. Additions and transfers under "commercial and residential buildings" mainly relate to equipment for the new warehouse, which became operational in the first quarter of 2024.

TANGIBLE FIXED ASSETS	BALANCE ON 01-01-24	ADDITIONS	TRANSFERS AND WRITE-OFFS	EXCHANGE RATE DIFFERENCES	IAS29 RE-EXPRESSION	BALANCE ON 31-12-24
Land and natural resources	1,629,563.90	-	-	-	-	**1,629,563.90**
Commercial and residential buildings	10,639,762.67	42,832.37	-	(216,127.26)	369,696.16	**10,836,163.94**
Basic equipment	12,225,728.41	2,625,373.14	(53,142.46)	(25,251.25)	12,122.70	**14,784,830.54**
Transport equipment	1,362,513.06	209,003.05	(71,132.47)	(199,103.48)	117,325.91	**1,418,606.07**
Administrative equipment	1,438,409.11	88,638.92	(123,243.39)	(28,950.81)	24,045.38	**1,398,899.21**
Other tangible fixed assets	813,854.36	8,074.02	3,788.12	(37,387.89)	22,985.33	**811,313.94**
Investments in progress	5,778.00	410,641.59	(5,778.00)	-	-	**410,641.59**
Gross assets	**28,115,609.51**	**3,384,563.09**	**(249,508.20)**	**(506,820.69)**	**546,175.48**	**31,290,019.19**
Commercial and residential buildings	4,883,492.37	312,876.48	(2,849.86)	(69,499.12)	84,112.12	**5,208,131.99**
Basic equipment	9,715,962.00	719,741.87	(18,259.16)	(16,008.39)	2,046.97	**10,403,483.29**
Transport equipment	914,055.44	233,570.54	(54,482.31)	(120,754.40)	17,867.64	**990,256.91**
Administrative equipment	1,326,285.32	89,909.21	(123,243.39)	(26,296.15)	5,712.76	**1,272,367.75**
Other tangible fixed assets	352,234.60	22,849.58	(1,989.88)	(23,545.98)	5,173.75	**354,722.07**
Accumulated depreciation	**17,192,029.73**	**1,378,947.68**	**(200,824.60)**	**(256,104.04)**	**114,913.24**	**18,228,962.01**
ASSETS TANGIBLE FIXED ASSETS	**10,923,579.78**	**2,005,615.41**	**(48,683.60)**	**(250,716.65)**	**431,262.24**	**13,061,057.18**

6. Intangible assets

For the years ended 31 December 2024 and 31 December 2023, the movements in intangible assets and the corresponding amortisation were as follows:

INTANGIBLE ASSETS	BALANCE ON 01-01-24	ADDITIONS	TRANSFERS AND WRITE-OFFS	EXCHANGE RATE DIFFERENCES	BALANCE ON 31-12-24
Goodwill	8,170.20	-	-	-	**8,170.20**
Computer programmes	1,756,935.36	1,874.80	318,759.63	1,196.58	**2,078,766.37**
Other intangible assets	15,950.00	-	56,559.18	-	**72,509.18**
Investments in progress	285,058.96	153,408.42	(379,158.81)	-	**59,308.57**
Gross assets	**2,066,114.52**	**155,283.22**	**(3,840.00)**	**1,196.58**	**2,218,754.32**
Goodwill	6,536.52	817.08	-	-	**7,353.60**
Computer programmes	1,495,814.24	189,269.62	-	1,128.20	**1,686,212.06**
Other intangible assets	5,082.59	1,268.85	-	-	**6,351.44**
Accumulated depreciation	**1,507,433.35**	**191,355.55**	**-**	**1,128.20**	**1,699,917.10**
ASSETS INTANGIBLE FIXED ASSETS	**558,681.17**	**(36,072.33)**	**(3,840.00)**	**68.38**	**518,837.22**

Additions and transfers under "assets in progress" and "computer software" relate to developments in software aimed at improving data processing efficiency and automating management information reports, as well as the implementation of the new ERP system, Business Central.

INTANGIBLE ASSETS	BALANCE ON 01-01-23	ADDITIONS	TRANSFERS AND WRITE-OFFS	EXCHANGE RATE DIFFERENCES	BALANCE ON 31-12-23
Goodwill	8,170.20	-	-	-	**8,170.20**
Computer programmes	1,569,860.69	75,311.19	113,437.09	(1,673.61)	**1,756,935.36**
Other intangible assets	15,950.00	-	-	-	**15,950.00**
Investments in progress	207,342.05	198,819.85	(121,102.94)	-	**285,058.96**
Gross assets	**1,801,322.94**	**274,131.04**	**(7,665.85)**	**(1,673.61)**	**2,066,114.52**
Goodwill	5,719.44	817.08	-	-	**6,536.52**
Computer programmes	1,326,931.40	178,096.38	(7,665.85)	(1,547.69)	**1,495,814.24**
Other intangible assets	4,285.07	797.52	-	-	**5,082.59**
Accumulated depreciation	**1,336,935.91**	**179,710.98**	**(7,665.85)**	**(1,547.69)**	**1,507,433.35**
ASSETS INTANGIBLE FIXED ASSETS	**464,387.03**	**94,420.06**	**-**	**(125.92)**	**558,681.17**

7. Other financial investments

Non-current assets

These include small-scale investments in unlisted companies. The financial assets in question are measured at acquisition cost. Management considers that the carrying amount of these assets approximates their fair value.

OTHER FINANCIAL INVESTMENTS	OPENING BALANCE	CHANGES DURING THE YEAR	FINAL BALANCE
Lisgarante – Mutual Guarantee Company	14,000.00	-	**14,000.00**
Garval – Mutual Guarantee Company	1,970.00	-	**1,970.00**
Norgarante – Mutual Guarantee Company	1,970.00	-	**1,970.00**
Bluepharma Genéricos – Com. de Medicamentos, S.A.	4,000.00	-	**4,000.00**
Farminveste SGPS (category B)	40,446.90	(3,111.30)	**37,335.60**
FGCT – Labour Guarantee and Compensation Fund	62,423.94	(5,585.42)	**56,838.52**
Bluecrow Innovation Fund I, FCR	226,480.00	(42,325.32)	**184,154.68**
Bluecrow Innovation Fund IV	940,000.00	(108,300.00)	**831,700.00**
Growth Inov, FCR	472,100.00	35,040.00	**507,140.00**
Sustainnable Innovation. FCR	470,653.20	3,031.80	**473,685.00**
GED Tech Seed Fund, FCR	500,000.00	(22,180.00)	**477,820.00**
Farminveste SGPS (bonds)	500,000.00	-	**500,000.00**
Financial investments in progress	375,000.00	575,000.00	**950,000.00**
TOTAL OTHER FINANCIAL ASSETS	**3,609,044.04**	**431,569.76**	**4,040,613.80**

Changes in the value of investment funds during the year relate to fair value adjustments and capital reductions resulting from the fund's exit from companies in which it had invested.

8. Income tax

The income taxes recognised in the Income Statement for the financial years 2024 and 2023 are detailed as follows:

TAX	2024	2023
Profit before tax	(1,972,905.45)	(1,719,134.46)
Corrections for previous years	173,845.67	374,341.12
Carrying forward tax losses	(29,539.88)	(238,284.74)
Corrections	(984,483.40)	485,626.17
Profit before tax subject	**(2,957,388.85)**	**(1,233,508.29)**
Average tax rate	6.29%	23.41%
Expected tax	94,960.38	26,913.99
State surcharge	-	249.51
Municipal surcharge	-	-
Other taxes/deductions	137,379.00	82,075.54
Deferred tax	(694,885.46)	(210,281.17)
TOTAL TAX	**(462,546.08)**	**(101,042.13)**
EFFECTIVE TAX RATE	23.44%	5.88%

The deferred taxes recognised in the Balance Sheet for the financial years ended 31 December 2024 and 31 December 2023 are detailed as follows:

2024

DEFERRED TAX	OPENING BALANCE	CHANGES DURING THE YEAR	EXCHANGE RATE DIFFERENCES	FINAL BALANCE
Deferred tax arising from				
Recoverable tax losses in Portugal	6,039.32	436,785.73	-	**442,825.05**
Recoverable tax losses in Angola	146,201.53	302,710.55	(7,769.95)	**441,142.13**
Margins on intra-group sales	115,931.10	(44,610.82)	-	**71,320.28**
TOTAL ASSETS	**268,171.95**	**694,885.46**	**(7,769.95)**	**955,287.46**

2023

DEFERRED TAX	OPENING BALANCE	CHANGES DURING THE YEAR	EXCHANGE RATE DIFFERENCES	FINAL BALANCE
Deferred tax arising from				
Recoverable tax losses in Portugal	8,833.84	(2,794.52)	-	**6,039.32**
Recoverable tax losses in Angola	7,176.78	175,379.41	(36,354.66)	**146,201.53**
Margins on intra-group sales	78,234.82	37,696.28	-	**115,931.10**
TOTAL ASSETS	**94,245.44**	**210,281.17**	**(36,354.66)**	**268,171.95**

9. State and other public entities

The breakdown of the "State and other public entities" item as at 31 December 2024 and 31 December 2023 is as follows:

	2024			2023		
STATE AND OTHER PUBLIC ENTITIES	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Income tax	111,489.68	-	111,489.68	364,917.42	-	**364,917.42**
Value added tax	446,601.32	-	446,601.32	499,082.61	-	**499,082.61**
Other taxes	41.82	-	**41.82**	-	-	-
TOTAL ASSETS	**558,132.82**	**-**	**558,132.82**	**864,000.03**	**-**	**864,000.03**
Liabilities						
Income tax – withholdings	(38,143.13)	-	**(38,143.13)**	1,582.20	-	**1,582.20**
Income tax – estimated tax	224,493.49	-	**224,493.49**	27,979.86	-	**27,979.86**
Income tax withholding	102,396.21	-	**102,396.21**	114,375.66	-	**114,375.66**
Value added tax	520,418.92	-	**520,418.92**	761,989.32	-	**761,989.32**
Social security	122,851.62	-	**122,851.62**	120,686.59	-	**120,686.59**
Other taxes	5,330.27	-	**5,330.27**	5,272.98	-	**5,272.98**
TOTAL LIABILITIES	**937,347.38**	**-**	**937,347.38**	**1,031,886.61**	**-**	**1,031,886.61**

There are no overdue amounts under the liability item "State and other public entities".

10. Inventories

As at 31 December 2024 and 31 December 2023, the breakdown of the "Inventories" item is as follows:

INVENTORIES	2024	2023
Goods	5,253,075.50	6,254,720.90
Various materials	3,654.41	3,706.72
Accumulated impairment losses (Note 28)	(585,716.27)	(801,322.27)
TOTAL INVENTORIES	**4,671,013.64**	**5,457,105.35**

	2024		
INVENTORIES	GOODS	RAW MATERIALS, SUBSIDIARIES AND CONSUMPTION	TOTAL
Final stocks	5,253,075.50	3,654.41	**5,256,729.91**
Accumulated Impairment Losses	(585,716.27)	-	**(585,716.27)**
TOTAL INVENTORIES	**4,667,359.23**	**3,654.41**	**4,671,013.64**

The statement of the cost of goods sold and materials consumed for the financial year 2024 is as follows:

	2024		
COST OF GOODS SOLD AND MATERIALS CONSUMED	GOODS	RAW MATERIALS, SUBSIDIARIES AND CONSUMPTION	TOTAL
Opening stocks (excluding impairments)	6,254,720.90	3,706.72	**6,258,427.62**
Effect of exchange rate differences	(157,643.75)	-	**(157,643.75)**
Purchases	21,436,351.98	2,433.42	**21,438,785.40**
Closing stocks (excluding impairments)	5,253,075.50	3,654.41	**5,256,729.91**
TOTAL COST OF GOODS CONSUMED	**22,280,353.63**	**2,485.73**	**22,282,839.36**

11. Trade receivables

As at 31 December 2024 and 31 December 2023, this item was composed as follows:

	2024			2023		
TRADE RECEIVABLES	FINANCIAL ASSETS MEASURED AT COST	ACCUMULATED IMPAIRMENT LOSSES (NOTE 28)	TOTAL	FINANCIAL ASSETS MEASURED AT COST	ACCUMULATED IMPAIRMENT LOSSES (NOTE 28)	TOTAL
Assets						
Trade receivables – current account	7,831,631.90	(3,210.48)	**7,828,421.42**	6,297,036.92	(2,694.78)	**6,294,342.14**
Impaired trade receivables	811,329.21	(808,945.49)	**2,383.72**	753,802.16	(712,155.48)	**41,646.68**
TOTAL DO ATIVO	**8,642,961.11**	**(812,155.97)**	**7,830,805.14**	**7,050,839.08**	**(714,850.26)**	**6,335,988.82**

12. Related parties

The receivable and payable balances with related parties, as reflected under the relevant balance sheet items as at 31 December 2024 and 31 December 2023, can be summarised as follows:

	2024			2023		
RELATED COMPANIES	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Trade receivables	703,444.17	-	**703,444.17**	430,208.22	-	**430,208.22**
TOTAL ASSETS	**703,444.17**	**-**	**703,444.17**	**430,208.22**	**-**	**430,208.22**
Liabilities						
Trade payables	3,469.11	-	**3,469.11**	86,425.95	-	**86,425.95**
TOTAL LIABILITIES	**3,469.11**	**-**	**3,469.11**	**86,425.95**	**-**	**86,425.95**

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The following tables present the balances and transactions (customer and supplier accounts) with related parties:

2024

BALANCES AND FLOWS WITH RELATED COMPANIES	COMMERCIAL DEBTS		GOODS		SERVICES	
	TO BE RECEIVED	PAYABLE	SALES	PURCHASES	PROVIDED	OBTAINED
Farmácia das Fontaínhas – João Carlos L. Silva Cordeiro	68,589.82	-	28,507.75	14,356.57	8,899.50	421.04
Farmácia Parque do Estoril, Lda.	179,365.27	-	71,389.92	9,607.51	14,487.00	48.23
Farmácia Cordeiro – Vítor Hugo Silva Cordeiro, Herdeiros	318,548.23	-	255,027.99	17,118.72	57,960.58	192.66
FSJ, Lda.	116,870.85	-	43,409.56	18,070.51	15,162.50	-
Vítor Cordeiro – Serviços Gestão Partilhados, Lda.	20,070.00	3,469.11	-	-	360.00	274,850.64
Imocordeiro, S.A.	-	-	-	-	-	48,000.00
Biografia da Vontade, Lda.	-	-	-	-	5,527.72	-
TOTAL	**703,444.17**	**3,469.11**	**398,335.22**	**59,153.31**	**102,397.30**	**323,512.57**

2023

BALANCES AND FLOWS WITH RELATED COMPANIES	COMMERCIAL DEBTS		GOODS		SERVICES	
	TO BE RECEIVED	PAYABLE	SALES	PURCHASES	PROVIDED	OBTAINED
Farmácia das Fontaínhas – João Carlos L. Silva Cordeiro	54,321.49	-	70,468.29	40,871.34	27,252.10	1,361.16
Farmácia Parque do Estoril, Lda.	163,021.93	-	168,300.64	35,960.04	27,674.15	282.14
Farmácia Cordeiro – Vítor Hugo Silva Cordeiro, Herdeiros	74,328.66	-	416,639.38	58,889.04	112,896.75	28.06
FSJ, Lda.	138,093.34	-	103,571.73	67,025.34	26,695.60	-
Vítor Cordeiro – Serviços Gestão Partilhados, Lda.	-	86,425.95	-	-	2,434.37	251,180.00
Imocordeiro, S.A.	-	-	-	-	202.50	48,000.00
Biografia da Vontade, Lda.	442.80	-	-	-	8,667.00	-
TOTAL	**430,208.22**	**86,425.95**	**758,980.04**	**202,745.76**	**205,822.47**	**300,851.36**

13. Other receivables and other payables

As at 31 December 2024 and 31 December 2023, the breakdown of the "Other receivables" and "Other payables" items is as follows:

	2024			2023		
OTHER RECEIVABLES AND OTHER PAYABLES	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Other receivables						
Debtors for accrued income	131,987.21	-	**131,987.21**	98,589.15	-	**98,589.15**
Other debtors	1,305,374.38	-	**1,305,374.38**	1,022,358.27	-	**1,022,358.27**
Advances to suppliers	32,136.28	-	**32,136.28**	25,866.70	-	**25,866.70**
Advances to personnel	41,590.22	-	**41,590.22**	67,148.51	-	**67,148.51**
TOTAL ASSETS	**1,511,088.09**	**-**	**1,511,088.09**	**1,213,962.63**	**-**	**1,213,962.63**
Liabilities						
Other payables (non-current)						
Other creditors	-	6,845.83	**6,845.83**	-	7,096.15	**7,096.15**
TOTAL OTHER PAYABLES (NON-CURRENT)	-	**6,845.83**	**6,845.83**	-	**7,096.15**	**7,096.15**
Other payables (current)						
Suppliers of investments	295,476.04	-	**295,476.04**	109,954.92	-	**109,954.92**
Creditors for accrued expenses	1,227,980.56		**1,227,980.56**	1,207,092.70		**1,207,092.70**
Advances from customers	37,185.71	-	**37,185.71**	17,172.36	-	**17,172.36**
Other creditors	1,933,224.21	-	**1,933,224.21**	1,330,953.58	-	**1,330,953.58**
TOTAL OTHER PAYABLES (CURRENT)	**3,493,866.52**	**-**	**3,493,866.52**	**2,665,173.56**	**-**	**2,665,173.56**
TOTAL LIABILITIES	**3,493,866.52**	**6,845.83**	**3,500,712.35**	**2,665,173.56**	**7,096.15**	**2,672,269.71**

The balance of "other debtors" includes €0.4 million related to invoices assigned to factoring arrangements that were not eligible for advance funding, mainly concerning sales to public entities.

The balance of "accrued expenses" primarily refers to the accrual of amounts payable in 2024 for holiday pay and holiday bonuses. This balance also includes the amount corresponding to the extraordinary levy payable in 2025 on medical device sales to the National Health Service (SNS) during the last quarter of 2024, under legislation introduced in the 2020 State Budget and still in force in 2024 through a Decree-Law.

14. Deferred items

As at 31 December 2024 and 31 December 2023, the breakdown of these items was as follows:

	2024			2023		
DEFERRALS	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Accrued income						
Other income	42.582,98	-	42.582,98	806,82	-	806,82
Expenses to recognise						
Deferred expenses	450.449,87	-	450.449,87	491.267,76	-	491.267,76
TOTAL ASSETS	**493.032,85**	**-**	**493.032,85**	**492.074,58**	**-**	**492.074,58**
Liabilities						
Income to be recognised						
Sales	17.097,57		**17.097,57**	317.542,46		**317.542,46**
Services	586.522,21	-	**586.522,21**	1.008.539,36	-	**1.008.539,36**
TOTAL ASSETS	**603.619,78**	**-**	**603.619,78**	**1.326.081,82**	**-**	**1.326.081,82**

"The "deferred expenses" item mainly relates to the time apportionment of expenses associated with insurance policies and service contracts.

The "income to be recognised" item refers to supply contracts for which the goods were still held at Quilaban's premises as at 31 December 2024, and to technical support contracts that had already been invoiced but for which the related services will be rendered in the following year.

15. Equity

15.1. Share capital composition

As at 31 December 2024, the Company's share capital was composed of 329,500 shares, fully subscribed and paid up, each with a nominal value of €10.00, amounting to a total of €3,295,000.00.

15.2. Other equity instruments

These refer to Supplementary Capital Contributions.

15.3. Legal reserve

In accordance with applicable commercial law, at least 5% of the annual net profit, if positive, must be allocated to reinforce the legal reserve until it reaches 20% of the Company's share capital. This reserve is not distributable except in the event of the Company's liquidation. However, it may be used to cover losses once all other reserves have been exhausted or to be incorporated into share capital.

15.4. Currency translation reserves

Currency translation reserves reflect exchange rate differences arising from the translation of financial statements of associates with a functional currency other than the Euro. These reserves are not distributable nor can they be used to offset losses.

15.5. Other reserves

These correspond to Free Reserves and the Special Reinvestment Reserve.

15.6. Retained earnings

These correspond to losses carried forward from previous financial years.

15.7. Adjustments / Other changes in equity

Adjustments resulting from the application of the **equity method** to our investments in associates.

15.8. Earnings per share

DESCRIPTION	2024	2023
Results	(1,456,331.34)	(1,459,847.04)
No. of shares	329,500	329,500
Results per share	**(4.42)**	**(4.43)**

15.9. Non-Controlling Interests

The breakdown of non-controlling interests presented in the balance sheet is as follows:

		NON-CONTROLLING INTERESTS			
COMPANY	EQUITY	% OF CAPITAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	CONSOLIDATION ADJUSTMENTS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS
Financial year 2024:					
Australpharma – Soc. Com. Dist. Prod. Farm., SARL.	176,814.18	8.100%	(112,384.35)	-	(112,384.35)
MDS – Medicamentos e Diagnóstico na Saúde, S.A.	1,536,880.15	2.015%	30,962.75	-	30,962.75
Quilaban Pharma Trading, Private, Ltd.	165,773.61	0.960%	1,591.02	-	1,591.02
Quilaban Moçambique, Lda.	38,244.82	1.000%	382.45	-	382.45
TOTAL					**(79,448.13)**
Financial year 2023:					
Australpharma – Soc. Com. Dist. Prod. Farm., SARL.	(642,536.44)	8.100%	(52,046.95)	-	(52,046.95)
MDS – Medicamentos e Diagnóstico na Saúde, S.A.	1,029,286.77	2.015%	20,736.52	-	20,736.52
Quilaban Pharma Trading, Private, Ltd.	156,342.07	0.960%	1,500.50	-	1,500.50
Quilaban Moçambique, Lda.	27,280.72	1.000%	272.81	-	272.81
TOTAL					**(29,537.12)**

16. Borrowings

As at 31 December 2024 and 31 December 2023, the breakdown of loans was as follows:

	2024			2023		
FINANCING	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bank loans	10,160,950.01	1,712,739.58	**11,873,689.59**	5,268,949.10	1,579,028.71	**6,847,977.81**
Bank overdrafts	13,846.34	-	**13,846.34**	5,835.18	-	**5,835.18**
Finance leases (Note 17)	585,831.21	2,250,241.97	**2,836,073.18**	602,622.63	2,804,088.76	**3,406,711.39**
TOTAL LIABILITIES	**10,760,627.56**	**3,962,981.55**	**14,723,609.11**	**5,877,406.91**	**4,383,117.47**	**10,260,524.38**

17. Leases

As at 31 December 2024, the Company held lease duties as lessee, relating to future lease payments under finance lease agreements for buildings and other constructions, basic equipment, and transport equipment, totalling €2,836,073.18. These are included under the Loans item.

The following table presents the repayment schedule for outstanding finance lease agreements as at 31 December 2024:

LEASED PROPERTY	SHORT TERM	MLP			TOTAL
		2026-2029	> 2029	TOTAL MLP	
Buildings and other constructions					
Capital	478,387.24	2,157,516.30	-	2,157,516.30	**2,635,903.54**
Interest	222,340.73	35,399.58	-	35,399.58	**257,740.31**
TOTAL OF BUILDINGS AND OTHER CONSTRUCTIONS	**700,727.97**	**2,192,915.88**	-	**2,192,915.88**	**2,893,643.85**
Basic equipment					
Capital	51,058.13	-	-	-	**51,058.13**
Interest	790.51	-	-	-	**790.51**
TOTAL OF BASIC EQUIPMENT	**51,848.64**	-	-	-	**51,848.64**
Transport equipment					
Capital	56,385.84	92,725.67	-	92,725.67	**149,111.51**
Interest	3,959.64	9,482.54	-	9,482.54	**13,442.18**
TOTAL OF TRANSPORT EQUIPMENT	**60,345.48**	**102,208.21**	-	**102,208.21**	**162,553.69**
Total					
Capital	585,831.21	2,250,241.97	-	2,250,241.97	**2,836,073.18**
Interest	227,090.88	44,882.12	-	44,882.12	**271,973.00**
TOTAL	**812,922.09**	**2,295,124.09**	-	**2,295,124.09**	**3,108,046.18**

The fair value of the finance lease liabilities is similar to the fair value of the underlying leased assets.

18. Trade payables

As at 31 December 2024 and 31 December 2023, this item comprised current balances with suppliers, falling due in the short term and payable in the following periods:

	2024			2023		
TRADE PAYABLES	IN 2025	IN SUBSEQUENT YEARS	TOTAL	IN 2025	IN SUBSEQUENT YEARS	TOTAL
Liabilities						
Trade payables	4,270,617.62	-	**4,270,617.62**	5,764,828.21	-	**5,764,828.21**
TOTAL DO PASSIVO	**4,270,617.62**	**-**	**4,270,617.62**	**5,764,828.21**	**-**	**5,764,828.21**

19. Off-balance sheet financial commitments

As at 31 December 2024 and 31 December 2023, the Group had assumed the following financial commitments with suppliers and customers:

RESPONSIBILITIES	2024	2023
Other financial guarantees – Bank guarantees	308,317.85	323,434.59
TOTAL RESPONSIBILITIES	**308,317.85**	**323,434.59**

These bank guarantees were granted within the scope of commercial representation agreements with suppliers and public sector tenders with customers, both in Portugal and abroad

20. Sales and services rendered

The breakdown of sales and services rendered by geographical market in 2024 and 2023 was as follows:

	2024			2023		
SALES AND SERVICES RENDERED BY GEOGRAPHICAL MARKET	NATIONAL	EXTERNAL	TOTAL	NATIONAL	EXTERNAL	TOTAL
Sales	22,596,252.15	12,566,292.63	**35,162,544.78**	24,647,422.65	12,387,933.95	**37,035,356.60**
Services rendered	6,109,392.83	417,941.76	**6,527,334.59**	5,019,583.28	723,884.96	**5,743,468.24**
TOTAL SALES AND SERVICES RENDERED	**28,705,644.98**	**12,984,234.39**	**41,689,879.37**	**29,667,005.93**	**13,111,818.91**	**42,778,824.84**

SALES AND SERVICES RENDERED BY GEOGRAPHICAL MARKET	2024	2023
National market		
National market:	28,705,644.98	29,667,005.93
Total national market	**28,705,644.98**	**29,667,005.93**
International market		
Africa	12,665,333.00	12,432,995.26
Asia	-	513,228.31
America	-	74,646.75
Europe	318,901.39	90,948.59
Total international market	**12,984,234.39**	**13,111,818.91**
TOTAL SALES AND SERVICES RENDERED	**41,689,879.37**	**42,778,824.84**

21. Work for the organisation itself

The breakdown of the "Work for the Organisation Itself" item for the financial years 2024 and 2023 is as follows:

WORK FOR THE ORGANISATION ITSELF	2024	2023
Intangible assets	34,598.58	34,618.84
TOTAL WORK FOR THE ORGANISATION ITSELF	**34,598.58**	**34,618.84**

22. External supplies and services

For the years ended 31 December 2024 and 31 December 2023, the "Supplies and External Services" item is broken down as follows:

EXTERNAL SUPPLIES AND SERVICES	2024	2023
Specialised jobs	4,608,094.30	3,442,838.98
Marketing and advertising	207,582.38	267,944.11
Surveillance and security	26,358.44	30,530.44
Fees	1,053,510.04	1,338,638.72
Maintenance and repair	392,088.86	307,471.20
Specialised services	**6,287,634.02**	**5,387,423.45**
Fast-wearing tools and utensils	521,212.76	444,553.99
Books and technical documentation	384.90	244.64
Office supplies	37,505.69	45,182.96
Gift items	3,436.10	12,602.09
Materials	**562,539.45**	**502,583.68**
Electricity	122,905.78	79,610.59
Fuels	146,204.31	177,274.03
Water	19,772.50	15,800.03
Other – energy and fluids	37.78	638.11
Energy and fluids	**288,920.37**	**273,322.76**
Travel and accommodation	234,526.47	341,909.32
Personnel transport	4,110.95	4,497.81
Goods transport	625,959.05	695,747.19
Tolls and car parks	60,907.19	63,268.49
Travel, accommodation and transport	**925,503.66**	**1,105,422.81**
Rents and rentals	703,478.28	577,530.33
Communication	210,273.23	193,293.48
Insurance	130,791.67	121,869.64
Litigation and notaries	2,518.94	20,788.54
Representation expenses	119,030.09	79,975.96
Cleanliness, hygiene and comfort	76,616.14	52,104.00
Others	284,276.64	252,574.87
Direct services	**1,526,984.99**	**1,298,136.82**
TOTAL EXTERNAL SUPPLIES AND SERVICES	**9,591,582.49**	**8,566,889.52**

The main cost reductions were recorded under the item "fees", "travel and accommodation", "goods transport" (due to a lower volume of exports), and "marketing and advertising". The main increases occurred under "specialised services", "rents and leases" (due to the relocation to a new leased warehouse), and "maintenance and repair" (as a result of higher technical support costs for the brands represented by Quilaban).

23. Personnel costs and average number of employees

For the years ended 31 December 2024 and 31 December 2023, the "Personnel Costs" item is broken down as follows:

PERSONNEL COSTS	2024	2023
Remuneration of governing bodies	123,466.38	94,022.86
Personnel remuneration	6,149,845.07	6,181,025.78
Compensation for redundancies	37,282.13	210,204.02
Charges on remuneration	1,159,263.91	1,185,956.58
Labour accident insurance	47,096.21	31,110.42
Social action expenditure	129,479.15	98,696.45
Other personnel costs	290,958.46	282,269.58
TOTAL PERSONNEL COSTS	**7,937,391.31**	**8,083,285.69**

As at 31 December 2024 and 31 December 2023, the number of employees was as follows:

NUMBER OF PEOPLE	31-12-2024	31-12-2023
Production employees	82	78
Administrative personnel	140	143
TOTAL PERSONNEL	**222**	**221**

24. Other expenses

The "Other Expenses" item for the years ended 31 December 2024 and 31 December 2023 is detailed as follows:

OTHER EXPENSES	2024	2023
Taxes	350,784.67	342,411.16
Prompt payment discounts granted	96,744.75	127,865.22
Inventory losses	420,630.14	605,801.58
Unfavourable exchange rate differences	2,946,587.90	3,555,379.99
Other expenses	397,164.05	566,267.22
TOTAL OTHER EXPENSES	**4,211,911.51**	**5,197,725.17**

The "taxes" item mainly relates to stamp duty, municipal property tax, and fees payable to Infarmed in connection with sales of medical devices.

The "inventory losses" item relates to the write-off of COVID-19 products acquired during the pandemic, which expired and could no longer be sold.

25. Other income

For the years ended 31 December 2024 and 31 December 2023, "Other Income" was broken down as follows:

OTHER INCOME	2024	2023
Cash discounts obtained	21,108.34	41,560.21
Gains on inventories	-	9,309.88
Capital gains on tangible assets	652.33	-
Corrections for previous years	43,321.23	176,011.61
Favourable exchange rate differences	2,572,559.13	1,565,448.06
Gains on non-financial investments	421,778.64	136,313.75
Other income	122,710.62	966,015.52
TOTAL OTHER INCOME	**3,182,130.29**	**2,894,659.03**

26. Interest and similar income

For the years ended 31 December 2024 and 31 December 2023, Interest and Similar Income is detailed as follows:

INTEREST AND SIMILAR INCOME	2024	2023
Bank deposits	4,243.47	2,553.16
TOTAL INTEREST AND SIMILAR INCOME EARNED	**4,243.47**	**2,553.16**

27. Interest and similar expenses

For the years ended 31 December 2024 and 31 December 2023, Interest and Similar Expenses are detailed as follows:

INTEREST AND SIMILAR EXPENSES INCURRED	2024	2023
Bank loans	830,874.92	716,317.83
Other interest	162,694.32	236,470.97
Other Financial Costs and Losses	214,409.86	205,946.08
TOTAL INTEREST AND SIMILAR EXPENSES INCURRED	**1,207,979.10**	**1,158,734.88**

28. Provisions and accumulated impairment losses

For the years ended 31 December 2024 and 31 December 2023, Provisions and Accumulated Impairment Losses are detailed as follows:

2024

PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	INCREASES	UTILISATION	REVERSALS	EXCHANGE RATE DIFFERENCES	CHANGES IN THE SCOPE OF CONSOLIDATION	FINAL BALANCE
Provisions							
Other provisions	15,595.00	-	(15,595.00)	-	-	-	-
TOTAL PROVISIONS	**15,595.00**	**-**	**(15,595.00)**	**-**	**-**	**-**	**-**
Accumulated impairment losses							
Accounts receivable (Note 11)	2,694.78	522.34	-	-	**(6.64)**	-	**3,210.48**
Doubtful accounts receivable (Note 11)	712,155.48	118,993.89	-	(4,905.54)	**(17,298.34)**	-	**808,945.49**
Inventories (Note 10)	801,322.27	305,181.21	(470,532.42)	(42,011.44)	**(8,243.35)**	-	**585,716.27**
Advances to suppliers (Note 13)	15,926.05	-	-	-	-	-	**15,926.05**
TOTAL ACCUMULATED IMPAIRMENT LOSSES	**1,529,403.80**	**424,175.10**	**(470,532.42)**	**(46,916.98)**	**(25,541.69)**	**-**	**1,410,587.81**

2023

PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	INCREASES	UTILISATION	REVERSALS	EXCHANGE RATE DIFFERENCES	CHANGES IN THE SCOPE OF CONSOLIDATION	FINAL BALANCE
Provisions							
Other provisions	-	15,595.00	-	-	-	-	15,595.00
TOTAL PROVISIONS	**-**	**15,595.00**	**-**	**-**	**-**	**-**	**15,595.00**
Accumulated impairment losses							
Accounts receivable (Note 11)	-	2,698.43	-	-	**(3.65)**	-	**2,694.78**
Doubtful accounts receivable (Note 11)	1,142,309.32	102,112.63	-	(190,019.64)	**(342,246.83)**	-	**712,155.48**
Inventories (Note 10)	2,302,262.29	456,418.19	(550,180.33)	(909,402.44)	**(497,775.44)**	-	**801,322.27**
Advances to suppliers (Note 13)	15,926.05	-	-	-	-	-	**15,926.05**
TOTAL ACCUMULATED IMPAIRMENT LOSSES	**3,460,497.66**	**561,229.25**	**(550,180.33)**	**(1,099,422.08)**	**(840,025.92)**	**-**	**1,532,098.58**

29. Fair value gains/losses

The breakdown of the fair value gains and losses during the financial years 2024 and 2023 was as follows:

INCREASES/(DECREASES) IN FAIR VALUE	2024	2023
Gains due to increases in fair value		
In financial instruments	1,840.58	70,648.91
In financial investments	38,074.32	-
Total gains due to increase in fair value	**39,914.90**	**70,648.91**
Losses due to reduction in fair value		
In financial instruments	(1,446.05)	(9,366.67)
In financial investments	(57,255.62)	(48,879.05)
Total fair value losses	**(58,701.67)**	**(58,245.72)**
TOTAL INCREASES/(DECREASES) IN FAIR VALUE	**(18,786.77)**	**12,403.19**

30. Statutory auditor's fees

The fees paid to the statutory audit firm, oliveira, reis & associados, sroc, lda., in respect of the consolidated accounts for the financial year 2024 amounted to €2,600.00.

31. Approval of the financial statements

The present consolidated financial statements were approved by the board of directors on 4 april 2025.

32. Subsequent events

After 31 December 2024 and up to the present date, no significant events have occurred that should be disclosed or that would affect the carrying amounts of the assets and liabilities in the financial statements for the period.

The Chartered Accountant

The Executive Board of Directors

OLIVEIRA, REIS
& ASSOCIADOS,
SROC, LDA.

JOAQUIM OLIVEIRA DE JESUS
CARLOS MANUEL GRENHA
JOÃO CARLOS CRUZEIRO
PEDRO MIGUEL MANSO
MARIA BALBINA CRAVO
PEDRO CORREIA PROENÇA
MANUELA GUERRA OLIVEIRA
FREDERICO AMANTE RASQUILHA
MÓNICA SOFIA CUNHA

REPORT AND OPINION OF THE SOLE AUDITOR

(FREE TRANSLATION FROM A REPORT ORIGINALLY ISSUED IN PORTUGUESE LANGUAGE.
IN CASE OF DOUBT THE PORTUGUESE VERSION WILL ALWAYS PREVAIL)

Dear Shareholders,

1. In accordance with legal and statutory provisions, it is the responsibility of the Sole Auditor to prepare a report and issue an opinion on the financial statements of **QUILABAN - QUÍMICA LABORATORIAL ANALÍTICA, S.A.**, for the year ended December 31, 2024.
2. Throughout the year, the Sole Auditor consistently fulfilled the duties entrusted to them, conducting the necessary verifications, and assessing the accounts and most significant management actions of the Company, as well as compliance with applicable legal and statutory regulations. The Sole Auditor received all requested clarifications and information from the Management.
3. At the close of the fiscal year, the Board of Directors presented us with the financial statements, which include the proposed allocation of profits.
4. As Certified Public Accountants, we performed the appropriate procedures and issued the Legal Certification of the Accounts, which should be understood as complementing this report.
5. **Opinion**

   Considering the foregoing and having reviewed the documents referenced in the preceding paragraphs, the Sole Auditor is of the opinion that the General Assembly should:

   a) Approve the financial statements for the year 2024, as presented by the Management;

   b) Approve the proposed allocation of profits by the Management.
6. Finally, the Sole Auditor would like to express gratitude to the Board of Directors and the Company's Services for their cooperation in carrying out their duties.

Lisbon, 22 of April 2025

O FISCAL ÚNICO

OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA.
Represented by
Carlos Manuel Grenha, ROC n.º 1266,
Registered with the CMVM under n.º 20160877
(translations are not signed)

OLIVEIRA, REIS
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STATUTORY AUDITOR'S REPORT

(FREE TRANSLATION FROM A REPORT ORIGINALLY ISSUED IN PORTUGUESE LANGUAGE.
IN CASE OF DOUBT THE PORTUGUESE VERSION WILL ALWAYS PREVAIL)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **QUILABAN - QUÍMICA LABORATORIAL ANALÍTICA, S.A.** (the Entity), which comprise the balance sheet as at December 31, 2024 (showing a total of 34.446.116 euros and a total net equity of 12.318.123 euros, including a net loss of 1.584.640 euros), and the income statement by nature, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Entity as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with *Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System*.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BODY FOR THE FINANCIAL STATEMENTS

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position,

Inscrita na OROC sob o n.º 23
Inscrita na CMVM sob o n.º 20161381
Capital Social € 15000
N.º de Matrícula/NIPC 501266259
Conservatória do Registo Comercial de Lisboa

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financial performance and cash flows in accordance with *Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System*;

- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

ON THE MANAGEMENT REPORT

Pursuant to article 451º, nº 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Lisbon, 22 of April 2025

OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA.
Represented by
Carlos Manuel Grenha, ROC n.º 1266,
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(translations are not signed)

Additional information

3.

3.1 Other information

In accordance with article 397(4) of the C.S.C., no business was conducted between the company and the members of its governing bodies during the 2024 financial year.

There are no outstanding debts to the state public sector or social security.

The company has no branches. No treasury shares were acquired or sold in 2024.

3.2 Final note and acknowledgments

The year 2024 presented significant challenges, requiring substantial organizational transformation amid a difficult international market environment. Throughout this period, the unwavering resilience demonstrated by our team and the continued confidence placed in us by our shareholders and business partners proved instrumental in successfully navigating this transformation. Our efforts have been directed toward a broader, medium-term strategic vision that will materialize in 2025.

We are privileged to collaborate with our dedicated employees, service providers, loyal shareholders, reliable suppliers, valued customers, financial partners, and represented companies – all of whom share our commitment to building a sustainable long-term enterprise founded on the core mission of enhancing the health and well-being of the communities we serve.

We extend our sincere gratitude to everyone who has contributed to our journey.

Sintra, April 25, 2025

The Executive Board of Directors

Artur Silva

Sérgio Manuel Moreira Luciano

Artur José Costa da Silva

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